

King IV™ application report 2025

Multichoice Group Limited

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King IV™ application report 2025

Below is a synopsis of how MultiChoice Group Limited (MultiChoice or MCG) and its subsidiaries (collectively the group) apply the principles set out in the King IV Report on Corporate Governance™ in South Africa 2016 (King IV™) during the 2025 financial year.

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PRINCIPLE 1: The governing body should lead ethically and effectively.	
The directors, overseen by the chair, hold each other accountable for decision-making and ethical behaviour. They individually and collectively demonstrate integrity, competence, responsibility, accountability, fairness and transparency to provide effective leadership, which, together with management, assists in achieving strategic objectives. The MCG code of ethics and conduct (**the Code**) promotes a culture of ethics and conduct beyond mere legal compliance. The induction of new directors and ongoing training of directors ensure that directors have the necessary knowledge and competence to fulfil their duties. Adequate information is provided in the board and committee papers. Regular progress reports and presentations are provided to board members for the individual business units and on new market trends. New board members are also invited to operational reviews where appropriate to accelerate knowledge transfer. Where necessary, board members are able to seek professional advice to assist in making well informed decisions. The group company secretary and group general counsel provide professional and independent guidance to the board collectively, and each director individually, on their duties and responsibilities and draw their attention to relevant legislation and regulations. The board ensures proper disclosure of how it exercises its governance role. The board and its committees monitor financial, environmental, social and governance matters, as well as risks and opportunities.	Applicable policies and governance elements: • MCG Code of ethics and conduct • Appointment induction and development of the directors' policy and induction process for new directors • Summary of duties and liabilities of directors (MultiChoice group board governance portal) • Board charter • Annual and meeting declaration of interest process • Board presentations and progress reports • Obtaining independent professional advice policy

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PRINCIPLE 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	
The board sets the tone at the top and is responsible for the monitoring and governance of the ethics of the group so that it results in the outcomes envisaged by King IV, which is detailed in its charter. The group's values, MCG code of ethics and conduct (**the Code**) and related policies encompass its interaction with internal and external stakeholders and broader society. The group conducts its business dealings on the basis of compliance with applicable laws and proper regard for ethical business practices. Management teams across the group understand and apply the Code and create and maintain awareness of both the Code and the MCG whistleblower policy. Reference to the Code is included in the contracts of new employees (whether temporary or permanent). All employees receive ethics training as part of the induction process (whether virtual or in person). Mandatory training on the Code is rolled out via and e-learning module every two years for all existing employees. Awareness campaigns are carried out periodically to ensure all employees are properly apprised of the whistleblower policies and procedures and the Code. The Code applies to recruitment, performance evaluation and reward processes. Management teams are required to monitor adherence to the Code and apply a zero-tolerance policy to violations. Sanctions are in place and the necessary action is taken, which includes prosecuting to the fullest extent of the law when appropriate. Reference to our ethical values is included in third-party procurement contracts of subsidiaries. Contractors, agents, learners and consultants who work with any group company are expected to follow the same standards of conduct. The third-party risk management process ensures the effective management of third parties. The process includes the assessment of ethical conduct risks such as fraud and corruption and requires specific steps to be taken, including, where appropriate, due diligence checks and specific contractual terms for certain types of contractors, agents and consultants. Standard operating procedures detailing how and when gifts are to be declared across the various segments have been implemented and an online gifts training module has been rolled out. Segment gift registers are kept and shared quarterly with segment ethics officers for review and comment. The forensic services department monitors the group's conflicts of interest disclosures and the whistleblower facility operated by Deloitte's Tip-offs Anonymous. Reported matters are investigated either internally or externally by forensic specialists as appropriate. Significant allegations of fraud are reported to the audit and risk committees. The social and ethics committee receives reports on whistleblower activity and ethics. Internal audit provides the audit, risk and social and ethics committees with an assessment of the group's ethics performance.	Applicable policies and governance elements: • MCG Code of ethics and conduct • MCG Whistleblower policy • MCG Legal compliance policy • MCG Anti-bribery and anti-corruption policy • MCG Competition policy • MCG Sanctions policy • MCG Data privacy policy • MultiChoice Academy training on MCG code of ethics and conduct and whistleblowing • Board charter • Annual employee declaration process • Third-party risk management process • Quarterly segment gift registers

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PRINCIPLE 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	
The board, assisted by the social and ethics committee, ensures that the group is, and is seen to be, a responsible corporate citizen by having regard to not only the financial aspects of the business of the group, but also the impact that business operations have on the environment and the society within which it operates. MCG's sustainable development policy includes the responsibility for corporate citizenship and that the group's purpose, values and strategy are aligned with the principles of responsible corporate citizenship. The Strategy and Business Plan includes a discrete section addressing the group's strategy in respect of and commitment to Environmental, Social and Governance (**ESG**). The group's businesses manage numerous corporate citizenship initiatives affecting the workplace, economy, society and environment, including (i) broad-based black economic empowerment (**B-BBEE**) and employment equity performance for South African subsidiaries; (ii) local employment, health and safety laws; (iii) human rights; (iv) employee development opportunities; (v) responsible tax policy; (vi) anti-fraud, anti-bribery and anti-corruption initiatives; (vii) initiatives to minimise the impact on the environment; and (viii) corporate social investment initiatives which contribute to the societies in which our businesses operate.	Applicable policies and governance elements: • MCG Legal compliance policy • MCG Anti-bribery and anti-corruption policy • MCG Competition law compliance policy • MCG Sanctions and export controls policy • MCG Sustainable development policy • MCG Human rights policy • MCG Code of ethics and conduct • Group's good governance guidelines • Board charter • MultiChoice Academy training on MCG code of ethics and conduct, anti-bribery and anti-corruption, competition law compliance and whistleblowing • MCG Social and ethics committee charter • MCG Carbon Footprint Framework • Strategy and Business Plan

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PRINCIPLE 4: The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value-creation process.	
The group's ability to create value in a sustainable manner is illustrated throughout its business model. The board is responsible for group's performance by steering and providing strategic direction and overseeing the adoption of strategy and providing plans (which originate from management). Strategy is discussed and monitored on an ongoing basis. Strategy sessions are ordinarily held in November and whenever necessary. The board involves independent external experts and management, as required, in such discussions. Annually, the board approves the strategy, objectives and business plans for the ensuing financial year. Management is responsible for implementing the plans and is incentivised to do so through annual performance-related incentives linked to the group's objectives and strategy. In approving the strategy, the board takes into account sustainability aspects in long-term planning, risks and opportunities and legitimate and reasonable interests of material stakeholders. The business plan covers short, medium, and longer-term aspects such as investing in technologies of the future. The business plan is a bottom-up and top-down inclusive process. It focuses on the sustainability of the businesses, taking account of changing economic, competitive, technological and other market conditions. The risk factors included in the business plan are monitored by the MCG risk and audit committees through quarterly risk management and assurance reviews, and bi-annual review of risk heat maps. The MCG risk and audit committees in turn report to the board on relevant issues where necessary. The business plan includes a discrete section addressing the group's strategy in respect of and commitment to ESG. The board oversees implementation of the strategy and business plan by management against agreed performance measures and targets. Performance is monitored via regular financial updates, business segment progress reports and presentations at board meetings. Risk management, including the implementation of controls, is an integral part of the business. In its deliberations, the board, assisted by its committees, considers the overall sustainability of the group from a "people, profit and plane" perspective.	Applicable policies and governance elements: • MCG Sustainable development policy • Board charter • Strategy and Business Plan • Group levels of authority and underlying MultiChoice Group Delegations of Authority Policy • Company's risk appetite and risk heat map approved by the board

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PRINCIPLE 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of its performance and its short-, medium- and long-term prospects.	
The chairs of the various board committees are required to report to the board at each scheduled board meeting, keeping the board apprised of developments in terms of their respective mandates. The group's integrated annual report contains an assessment of the group's performance, measured against its objectives. The audit committee, and ultimately the board, is responsible for overseeing reporting (including the audit and integrated report processes) and approving management's determination of reporting frameworks and basis for determining materiality. International Financial Reporting Standards (**IFRS**) are used for financial reporting purposes in accordance with the JSE Listings Requirements. The International Integrated Reporting <IR> Framework, as endorsed by King IV, is used as a guide in the preparation of the integrated annual report. The sustainability strategy, which sets the basis for sustainability reporting, is approved by the MCG social and ethics committee and the board. To assist the board in ensuring the integrity of the integrated annual report, the MCG audit committee reviews this report prior to making a recommendation to the board for approval. The group's external auditor, Ernst & Young Inc. (**EY**), audits or reviews, as appropriate, external financial reporting and material non-financial information included in the integrated annual report. BBBEE scorecards are issued by EmpowerLogic for the South African businesses. Stakeholders are able to access the following documents and reports available on the group's website: • Annual and interim financial statements and results presentations • Trading statements • The BBBEE compliance certificate • The MCG social and ethics committee's report to shareholders • The ESG report (previously the MCG social report) • The remuneration report (which forms part of the integrated report) • JSE SENS announcements	Applicable policies and governance elements: • Board charter • MCG Audit committee charter • MCG Risk committee charter • MCG Social and ethics committee charter • MCG Nomination committee charter • MCG Remuneration committee charter • Integrated annual report • Audited annual financial statements (consolidated, summary and company AFS) • BBBEE scorecards • MCG Sustainable Development Policy

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PRINCIPLE 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation.	
The board is the focal point and custodian of corporate governance and exercises its leadership and oversight role by annually approving the strategy and the business plan and overseeing implementation. Its role, responsibilities, membership requirements and procedural conduct are documented and set out in the board charter, which it regularly reviews to guide its effective functioning. Further aspects of governance are addressed with greater impetus through the established board committees, for example, the MCG audit committee, the MCG risk committee, the MCG social and ethics committee and the MCG remuneration committee. All board and MCG committee charters are reviewed annually. Board policies are reviewed periodically. Accountability for the group's performance is ensured by its financial reporting and integrated annual report, together with disclosure information to be found on the corporate website. Board-approved policies set out the processes to be followed for: • any of its members or committees to obtain independent, external professional advice at the cost of the group on matters within the scope of their duties; and • its non-executive members who request documentation from, and set meetings with, management.	Applicable policies and governance elements: • Board charter • MCG Audit committee charter • MCG Obtaining independent professional advice policy • MCG Directors' rights to access information policy • Integrated annual report • Audited annual financial statements (consolidated, summary and company AFS)

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PRINCIPLE 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

Annually, the board and its committees consider their compositions in terms of balance of skills, experience, diversity, independence and knowledge and whether these enable them to effectively discharge their roles and responsibilities as per the board diversity policy.

The composition of the board (including board member rotation), in accordance with the board charter, is reviewed annually by the nomination committee, which makes recommendations to the board. Composition is considered holistically, taking into account all aspects of diversity (including gender and race) in terms of its diversity policy, and capitalising on differences in the skills, geographical and industry experience of its members.

The chief executive officer (**CEO**) and the chief financial officer (**CFO**) are board members. The board is satisfied that there is a balance of skills, experience, diversity, independence and knowledge needed to discharge its role and responsibilities.

Through the periodic self-assessment of the board and its committees, the knowledge and skills set are evaluated and improved where required.

Furthermore, where necessary, subject matter experts are available for matters requiring specialised guidance.

In FY25 the board composition decreased as Imtiaz Patel and Jim Volkwyn stepped down during the year.

Jim Volkwyn stepped down as lead independent director on 1 April 2024 and Elias Masilela was the lead independent director with effect from 1 April 2024 for a short period until he took up the role as chair of the board on 23 April 2024. Post the aforementioned board changes a LID has not been appointed. In accordance with the memorandum of incorporation: *"If no chairperson or lead director has been elected, or is present and willing to act as such, the directors present at any directors' meeting shall choose one of their number to be chairperson of the meeting."*

In the annual review of board and committee compositions, succession planning, including upcoming retirements, are considered and, where appropriate, new appointees are identified. All aspects of diversity are considered in succession planning, while training requirements are considered in developing executive and non-executive directors.

The nomination, election and appointment processes are formal and transparent, and include a fit-and-proper test. Formal terms of appointment are in place for each non-executive director.

The MCG nomination committee and board evaluate the categories of directors annually, categorising directors as executive, non-executive and/or independent. The independence of non-executive directors is assessed annually. There are no non-executive directors on the MultiChoice Group Limited board who have served for longer than nine years on the MultiChoice Group Limited board.

Summarised curricula vitae of all directors are available on the group's website.

Applicable policies and governance elements:

- Board charter
- MCG Nomination committee charter
- MCG Board diversity policy
- MCG Appointment, induction and development of directors' policy
- MultiChoice Academy
- e-learning training on directors' duties and corporate governance
- Audit committee report
- Board member self-assessment

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PRINCIPLE 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.	
The board and its standing audit, risk, remuneration, nomination and social and ethics committees fulfil key roles in ensuring good corporate governance in line with King IV. There is a clear balance of power to ensure that no individual has undue decision-making powers. Charters are approved by the board for all committees and reviewed annually. Committee charters deal with composition, roles and responsibilities, delegated authority, meeting procedures, right to obtain professional advice and performance evaluation arrangements. All committee members are board members, in line with the requirements of the Companies Act. Committees report to the board at each scheduled board meeting. There is overlapping membership between committees for more effective functioning. Delegating responsibilities does not discharge the board's accountability and the board's collective mind is applied to information, opinions, recommendations, reports and statements presented to it. Members of the executive committee and senior management are invited to committee meetings to provide information and insights in their areas of responsibility. Any board member is entitled to attend any committee meeting as an observer. They do not have a vote and are not entitled to fees for attendance. The charters make provision for MCG board committees to receive external or other independent professional advice as well as gain access to information and management where necessary. The audit committee has the power to make decisions on its statutory duties and is accountable for its performance in this regard. The board is ultimately accountable for other responsibilities delegated to the audit committee. The external audit partner and head of internal audit have unrestricted access to the chair of the audit committee. The audit committee members meet separately with the internal and external auditors at least once a year. Committee-related disclosures required by King IV are made in the integrated annual report and/or annual financial statements, including that the audit committee is satisfied that the external auditor is independent and that the relevant committee has fulfilled its duties.	Applicable policies and governance elements: • Board charter • MCG Audit, risk, nomination, remuneration and social and ethics committees' charters • MCG Obtaining professional advice policy • Integrated annual report

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PRINCIPLE 9: The governing body 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.	
Individual director, chair, CEO, CFO and board performance assessments are conducted every second year. This formal in-house assessment of the CEO, CFO and board effectiveness is undertaken by the board collectively. Performance in general is considered every year as part of the review of the composition of the board and its committees.	Applicable policies and governance elements: • Board charter • MCG Nomination committee charter • Individual director peer reviews and board performance assessment processes

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PRINCIPLE 10: The governing body should ensure that the appointment of, and delegation to, management contributes to role clarity and the effective exercise of authority and responsibilities.	
The board is satisfied that the organisation is appropriately resourced and that its delegation to management contributes to an effective arrangement by which authority and responsibilities are exercised. The board approves the appointment of the CEO and the CFO. The MCG remuneration committee considers the performance and remuneration of the CEO, CFO and the Group Executive Committee annually against agreed performance incentive objectives. The remuneration report details company performance measures applicable to the CEO and CFO. The MCG audit committee is required to consider the performance of the CFO and the finance function and reports thereon in its report included in the integrated annual report. Executive directors are also assessed in their capacity as directors as part of the individual director peer review evaluation process undertaken every second year. The board approves the group levels of authority annually, which include delegated authorities to the group CEO. The group CEO delegates downward across the organisation through the underlying MultiChoice Group Delegations of Authority Policy. Succession plans, including interim appointees, for the CEO, CFO and senior executives are reviewed annually by the MCG nomination committee. The board appoints the company secretary. The office of the company secretary is empowered and carries the necessary authority. The company secretary has the necessary competence, gravitas and objectivity to provide independent guidance and support. The company secretary reports to the chair on all statutory duties and functions performed for the board. On other duties and administrative matters, the company secretary reports to the group's CFO. The performance and independence of the company secretary is evaluated annually by the MCG nomination committee and the board.	Applicable policies and governance elements: • Board charter • Group levels of authority and underlying MultiChoice Group Delegations of Authority Policy • MCG Remuneration committee charter and remuneration report • MCG Nomination committee charter • MCG Audit committee charter and audit committee report

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PRINCIPLE 11: The governing body should govern risk in a way that supports the organisation in setting and achieving strategic objectives.	
The board is aware of the importance of risk management as it is linked to the strategy, performance and sustainability of the business. Accordingly, risks are identified and managed within acceptable parameters. The board approves the risk management policy, which is reviewed periodically. The MCG risk committee and board consider and approve the risk appetite and risk tolerance of the group. Responsibility for managing risks and opportunities is shared by all the group's decision-makers, from the board to business unit heads through to other management with delegated responsibilities. Opportunities are identified and reported through various governance structures as part of the oversight process. Risks and opportunities are considered in setting strategies and discussing the annual business plan and budget. Executive management is responsible for identifying, managing and reporting risk. Mitigating controls are in place to address these risks that are monitored on a continuous basis. The group's risk framework, register and heatmap drive the reporting process to ensure key objectives are identified and associated risks are considered, assessed and reported. The board treats risk as integral to its decisions and in executing its duties and evaluates and determines the nature and extent of risk the group is willing to take in pursuing its strategic objectives. In strategic decisions, the group rigorously and regularly assesses risks and opportunities. A robust process is followed in evaluating new opportunities. The MCG risk committee assists the board in its risk oversight role while the MCG social and ethics committee assists the board in overseeing the six capitals from a social and ethics perspective. Risk registers detail mitigating management actions as appropriate in response to risks. Business continuity is considered a key risk in the group and is managed accordingly. The MCG internal audit department provides assurance annually on the effectiveness of the risk management processes across the group.	Applicable policies and governance elements: • Board charter • MCG Risk committee charter • MCG Risk management policy • Annual business plan • Risk registers and heatmaps • Risk tolerance and appetite assessments • Internal audit assurance report

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PRINCIPLE 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.	
The group's chief information officer oversees information and technology (**I&T**) management in the group. The board is aware of the importance of I&T in relation to the group's strategy. The board regularly reviews and approves the I&T governance charter and cyber policy. I&T governance is integrated into the operations of the group businesses. Management of each subsidiary or business unit is responsible for ensuring effective processes on I&T governance are in place. I&T risks for the group in key I&T areas are identified, evaluated and assessed at the monthly I&T operational forum (chaired by the chief information officer). Based on these reviews, the group develops mitigation plans to address material risks identified on an ongoing basis. Additionally, updates on major I&T projects are provided to the MCG risk committee, which in turn reports to the board. The MCG risk committee assists the board with overseeing I&T-related matters. I&T governance is a standing point on the MCG risk committee agenda. I&T objectives have been included in the MCG risk committee's charter. The MCG risk committee considers the risk heat maps, as well as reports on I&T from the risk function and, where relevant, the legal compliance function. Compliance with relevant laws and ethical and responsible use of I&T are addressed through the MCG code of ethics and conduct, the legal compliance and data governance programmes. Data governance is a high priority. The group has implemented extensive protection of personal information learning programmes to ensure best practices in relation to data protection laws such as the General Data Protection Regulation and the Protection of Personal Information Act. Assurance to management, the MCG audit committee and board on the effectiveness of I&T governance, based on detailed controls to manage identified risks and reduce vulnerability, is provided in terms of the combined assurance model. The MCG social and ethics committee oversees I&T from an ethics perspective. These arrangements for governing and managing I&T enable the MCG risk committee, and ultimately the board, to oversee the group's I&T governance.	Applicable policies and governance elements: • Board charter • MCG Risk committee charter • MCG Risk management policy • MCG I&T charter • MCG Cyber policy • MCG Data-privacy programme and related operational policies • MCG Code of ethics and conduct • MCG Legal compliance Policy and framework • MCG Privacy and Cookie Notice • MCG AI Ethics and Governance policy • MCG Information security policy • MCG Information and Technology operational forum

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PRINCIPLE 13: The governing body should govern compliance with applicable laws and adopted non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.

The group has a legal compliance programme that is led by the head of legal compliance and the legal compliance team, with support from external consultants. Assurance on the effectiveness of legal compliance management is received through a combined assurance model. Each business unit is required to provide a quarterly legal compliance report to the head of legal compliance. This report includes an overview of key compliance risk areas and mitigating measures, key compliance, regulatory developments and material compliance incidents and investigations. The group legal compliance function uses these reports to compile a consolidated report that is reviewed by the head of legal compliance and is subsequently provided to the MCG risk committee. Reports on legal compliance from a social and ethics perspective are also provided to the MCG social and ethics committee. The MCG social and ethics committee overseas compliance from a socio-economic perspective, including significant fines and penalties related to non-compliance with laws. There have been no material or repeated regulatory penalties, sanctions or fines imposed on the group or on any of the board members or the group's prescribed officers.

These arrangements enable the MCG risk committee and the board to oversee the group's legal compliance holistically in a way that supports the group in being an ethical and good corporate citizen.

Applicable policies and governance elements:

- Board charter
- MCG Risk committee charter
- MCG Legal and compliance policy
- MCG Anti-bribery and anti-corruption policy
- MCG Competition law and compliance policy
- MCG Sanctions and export controls policy
- MCG Legal compliance policy and framework
- MCG Data-privacy policy and programme
- MCG Anti-money laundering policy

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PRINCIPLE 14: The governing body should ensure that the organisation remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short-, medium- and long-term.

The board, assisted by the MCG remuneration committee, ensures that staff is remunerated fairly, responsibly, transparently and in line with industry standards so as to promote the creation of value in a sustainable manner.

The board approves and is required to review the remuneration policy annually. The remuneration policy is designed to attract, motivate, reward and retain employees, as well as to promote the achievement of strategic objectives within the group's risk appetite and ethical culture. The policy addresses fair and responsible organisation wide remuneration and sets out all elements of remuneration. The remuneration policy is aligned with King IV's recommendations and approved by the board, through the MCG remuneration committee. The remuneration policy is available on the corporate website: https://investors.multichoice.com/policies-and-charters.php

Remuneration is disclosed in a three-part report included in the integrated report: background statement, overview of main provisions of the remuneration policy and an implementation report.

Fees for non-executive directors for their services as directors are submitted for approval by shareholders (by way of a special resolution) within the two years preceding payment, as required by the Companies Act.

The remuneration policy and implementation report are tabled annually for separate non-binding advisory votes by shareholders at the annual general meeting. The remuneration report highlights who the company engaged with, the manner and form of engagement, as well as the reasons for dissenting votes.

Applicable policies and governance elements:

- MCG Remuneration policy
- Board charter
- MCG Remuneration committee charter and remuneration report
- MCG Risk management policy
- MCG Code of ethics and conduct
- MCG Sustainable development policy

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PRINCIPLE 15: The governing body 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 organisation's external reports.	
The board provides assurance regarding the integrated annual report and annual financial statements in its statement of responsibility included in the integrated annual report and annual financial statements. The MCG audit committee and the board oversee that assurance services and functions enable an effective control environment and support the integrity of information for internal decision-making and the group's external reports. Assurance provider reports, including internal audit reports on the internal control environment, are provided to the MCG audit committee. The group follows a combined assurance model, which covers key risks through an appropriate combination of assurance service providers and functions, including line functions that own and manage risks, specialist risk and compliance functions and specialist internal audit functions (for the group and significant businesses), as well as external auditors and other relevant parties, such as regulatory inspectors and insurance risk assessors. This model is linked to key risks and an assessment of combined assurance effectiveness is reported to the audit and risk committees. Ownership and management of risk lies with management (i.e. the first line of defense). Risk Management functions (i.e. the second line of defense) help manage and evaluate risk exposure. The company's assurance functions provide a third line of defence. The company secretary, group general counsel and external counsel guide the board on legal requirements. MCG's head of internal audit is appointed by the MCG audit committee. The head of internal audit has unrestricted access to and periodically meets with the chair of this committee.	Applicable policies and governance elements: • Board charter • MCG Audit committee charter • MCG Internal audit charter • Combined assurance model

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PRINCIPLE 16: In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.	
Stakeholder engagement is decentralised and is managed by the communications, investor relations, regulatory, taxation, treasury, corporate secretariat, legal and human resources teams and spokespersons in various group businesses. Overviews of governing and managing stakeholder relationships and measures to monitor effectiveness are reported to the MCG social and ethics committee. This enables the board, assisted by the MCG social and ethics committee, to adopt a stakeholder-inclusive approach and monitors management's process of engagement with identified material stakeholders. The board considers stakeholders in decisions and the company is not steered in a direction to adversely affect the natural environment, society or future generations. Managing stakeholder risk is an integral part of group-wide risk management. The group reports on how it manages stakeholder relationships in the integrated annual report. The good governance guidelines and the annual CEO/CFO sign-off process regulate the group governance framework.	Applicable policies and governance elements: • Board charter • All board and committee charters and group policies, including communications and investor relations policies. • MCG Guidelines for government and regulatory engagement • Adopted good governance guidelines and the annual CEO/CFO sign-off process. • Integrated annual report



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