International Comparative Legal Guides

# Corporate Governance 2026

A practical cross-border resource to inform legal minds

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## Q&A Chapters

# South Africa


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## 1 Setting the Scene – Sources and Overview

### 1.1 What are the main corporate entities to be discussed?

The main corporate entities are companies incorporated or registered under the Companies Act No. 71 2008 (the "Companies Act"), including private companies, public companies, state-owned companies, personal liability companies and non-profit companies.[1]

Public companies, listed companies, state-owned companies and regulated financial-sector entities generally face the most intensive governance, disclosure, audit and market-conduct requirements.[2]

King V Report of Corporate Governance for South Africa ("King V"),[3] which came into effect on 1 January 2026 and superseded King IV,[4] defines "corporate governance" as the exercise of ethical and effective leadership by a governing body towards the achievement of certain governance outcomes for the organisation and is comprised of 13 principles. The term "organisation" includes a company, non-profit organisation, retirement fund, medical scheme, public higher education institution, state-owned entity, municipality and any other juristic person regardless of its manner or form of incorporation, which has significantly broader application than the Companies Act.

### 1.2 What are the main legislative, regulatory and other sources regulating corporate governance practices?

The Companies Act, read with the Companies Act Regulations of 2011 published thereunder, is the primary statute and regulates incorporation, legal personality, shareholder rights, directors' powers and duties, meetings, financial reporting, audits, board committees, fundamental transactions, remedies, and business rescue in South Africa. There are also specific codes, such as the Mining Charter and the Broad-Black Based Economic Empowerment ("B-BBEE") Sector Codes, that may indirectly affect the governance framework of a company through management controls and ownership structures.

A company's memorandum of incorporation ("MOI") is also a key governance source, provided that it is consistent with the Companies Act.[5]

For listed companies, the Johannesburg Stock Exchange ("JSE") Listings Requirements[6] impose additional governance, disclosure, financial-reporting, director-dealing, related-party, circular and transaction requirements with which those companies must comply.

King V is a voluntary governance code that supplements an organisation's legal and regulatory duties. Where law conflicts with King V, the law prevails, and King V otherwise augments legal requirements through leading governance practices.

King V uses an "apply and explain" regime under which 13 principles are applied universally, non-adoption or modification of recommended practices is explained, and the governing body[7] provides a concluding statement on the governance outcomes.

### 1.3 What are the current topical issues, developments, trends and challenges in corporate governance?

Corporate governance in South Africa continues to evolve rapidly in response to global and local developments and trends, such as the growing emphasis on sustainability, environmental, social and governance ("ESG"), anti-bribery and anti-money laundering principles, data privacy, and the integration of advanced technologies.

One of the most significant developments in South Africa is the increasing demand from stakeholders for companies to integrate sustainability principles into their corporate governance framework. This shift is driven by both international and local expectations, with sustainability now recognised as a core component of effective corporate governance. South African companies are expected to align their strategies with sustainable practices that support long-term value creation and responsible business conduct.

Technological advancements, particularly in artificial intelligence ("AI") and blockchain technology, are also influencing corporate governance practices in South Africa. AI is being adopted to streamline compliance processes and reduce human error, while blockchain technology is enhancing corporate governance practices by enhancing transparency and integrity in record-keeping and decision making.[8]

There is an increased need for South African companies to ensure compliance with both local and international data privacy standards, apart from the enacted privacy laws in South Africa, such as the Protection of Personal Information Act No. 4 of 2013 ("POPI Act"), Cybercrimes Act No. 19 of 2020 ("Cybercrimes Act") and the Financial Intelligence Centre Act 38 of 2001, companies and their governance structures also adhere to global standards such as the European Union General Data Protection Regulation.

Current governance themes include beneficial-ownership transparency, executive remuneration and pay-gap disclosure, board independence and diversity, ESG and sustainability reporting, cybersecurity, data governance, AI governance, audit quality, anti-corruption controls, state-owned enterprise governance, business rescue and shareholder activism.[9]

King V expressly reinforces several of these themes through its focus on sustainable value creation, double materiality, stakeholder inclusivity, risk, compliance, data, information and technology, remuneration, assurance and reporting.[10]

### 1.4 What are the current perspectives in this jurisdiction regarding the risks of short-termism and the importance of promoting sustainable value creation over the long term?

The risks of short-termism have been comprehensively addressed in King V, which asserts that all organisations should contribute to sustainable development. Organisations should recognise that their long-term success relies on the vitality and resilience of the socio-economic systems around them. It is on this premise that organisations should create systems values in the ESG context within which they operate.[11]

Regulation 28 of the Pension Funds Act[12] plays a key role in reinforcing this perspective. It requires retirement funds to invest prudently and in a manner that gives due consideration to risk, diversification, and long-term outcomes. The regulation explicitly encourages investment in infrastructure and other impact-oriented assets, aligning pension fund strategies with broader ESG goals. South Africa's financial sector increasingly recognises the systemic risks posed by short-termism, particularly in the face of climate change, biodiversity loss, and governance failures.

The Technical Paper on Financing a Sustainable Economy, published by the National Treasury in 2021, underscores the importance of aligning financial decision making with long-term sustainability objectives. The paper advocates for the integration of ESG into investment and lending practices and highlights the need for financial institutions to adopt forward-looking risk management frameworks and to support the transition to a low-carbon, climate-resilient economy. Key recommendations include the development of a green finance taxonomy, enhanced disclosure standards, and climate risk scenario analysis, all aimed at promoting transparency, accountability, and sustainable value creation over the long term.

## 2 Shareholders

### 2.1 What rights and powers do shareholders have in the strategic direction, operation or management of the corporate entity/entities in which they are invested?

The board is responsible for the management of the business and affairs of the company.[13] Shareholders are able to influence the strategic direction of the company through voting rights, election and removal of directors, amendments to the MOI, approval of fundamental transactions, approval of certain share issues and financial assistance, approval of directors' remuneration and reserved matters under the Companies Act or the company's MOI.[14]

### 2.2 What responsibilities, if any, do shareholders have with regard to the corporate governance of the corporate entity/entities in which they are invested?

Shareholders do not have any responsibility regarding corporate governance of a company. The responsibility for ensuring that suitable and appropriate corporate governance measures are put in place in a company falls to the board of directors of the company.

### 2.3 What kinds of shareholder meetings are commonly held and what rights do shareholders have with regard to such meetings?

Common shareholder meetings include annual general meetings, general shareholders' meetings, class meetings, meetings to approve special resolutions, meetings to approve fundamental transactions and scheme meetings.[15]

Shareholders generally have rights to receive written notice, attend, speak, vote, appoint proxies, demand meetings at statutory thresholds, propose resolutions, inspect specified records and challenge oppressive or unlawful conduct.[16] King V Principle 13 deals expressly with shareholder engagement, including proactive and constructive engagement at annual general meetings and other shareholder meetings, accessibility of meetings (whether held in-person, virtually or a hybrid of both), committee representatives' availability to answer questions, external auditor attendance at annual general meetings and equitable treatment of shareholders.[17]

### 2.4 Do shareholders owe any duties to the corporate entity/entities or to other shareholders in the corporate entity/entities and can shareholders be liable for acts or omissions of the corporate entity/entities? Are there any stewardship principles or laws regulating the conduct of shareholders with respect to the corporate entities in which they are invested?

Shareholders do not owe fiduciary duties to the company or to other shareholders merely by holding shares and shareholders do not owe any statutory duties to other shareholders. They may exercise their voting rights in their own interests, unless the majority of shareholders act in a way that is oppressive, unfairly prejudicial to the minority,[18] or unfairly disregards the interests of the minority.[19]

The shareholders of a company may, however, wish to enter into a shareholders' agreement in order to regulate the relationship between the company and the shareholders, and between the shareholders *inter se*, wherein certain duties may be contractually imposed on the shareholders.

Shareholders are not liable for any act or omission of the company due to the separate legal personality that is afforded to each company in South Africa under the Companies Act.[20] This notwithstanding, if a court finds that the incorporation of the company, any use of the company, or any act by or on behalf of the company constitutes an unconscionable abuse of the juristic personality of the company as a separate entity, then the court may declare that the company is deemed not to be a juristic person in respect of any right, obligation or liability of a shareholder and the court may make any order in regard thereto that it considers appropriate in order to give effect to its declaration.[21]

Although not legally binding, voluntary stewardship principles are set out in the Second Code for Responsible Investing in South Africa 2022 ("CRISA 2"). CRISA 2 requires institutional investors and service providers to demonstrate responsible ownership practices, including the acceptance of ownership rights and responsibilities to enable effective stewardship.[22]

### 2.5 Can shareholders seek enforcement action against the corporate entity/entities and/or members of the management body?

Yes. Shareholders may seek remedies including access to records, director removal, delinquency or probation applications, oppression relief, appraisal rights, derivative proceedings, business rescue participation and statutory civil actions.[23] These remedies support accountability and transparency, which align with King V's focus on leadership, reporting, compliance, assurance and stakeholder relationships.[24]

### 2.6 Are there any limitations on, or disclosures required, in relation to the interests in securities held by shareholders in the corporate entity/entities?

Every company is required to establish a securities register that contains information such as the names and addresses of the persons to whom the securities were issued, the number of securities issued to such person, and other prescribed information.[25] Private companies must restrict transferability of securities and may not offer securities to the public.[26]

Although not strictly a disclosure, a company is required to make its securities register available to certain persons upon written request.[27] A person who holds or has a beneficial interest in the securities of a profit company has the right to inspect the securities register of that company without any charge and any other person (any person who does not have a beneficial interest in the securities of a profit company) has a right to inspect the securities register of that company upon payment of a prescribed fee for such inspection.[28] Furthermore, there are a number of disclosures that are required to be made if a shareholder holds a security issued by the company for the beneficial interest of another person. The beneficial interest, when used in relation to a company's securities, means the right of a person, through ownership, agreement, relationship or otherwise to receive a distribution in respect of the company's securities, and to exercise the rights of the security and to dispose of that security.[29]

The company is required to register with and disclose to the Companies and Intellectual Property Commission ("CIPC") the beneficial owners of the company, who are the persons who directly or indirectly own the company or who exercise effective control of the company, including through the holding of a beneficial interest in the securities of a company.[30] A company that is required to have its financial statements audited must also disclose in its financial statement the holders of the beneficial interest of at least 5% of the total securities of a certain class of security and the holder of a security must disclose to the company the identity of the person on whose behalf a security is held and every person who has a beneficial interest in the security, and the extent of that person's beneficial interest in such security.[31] A company's MOI may also place limitations on holding of securities for the beneficial interest of another person.[32]

### 2.7 Are there any disclosures required with respect to the intentions, plans or proposals of shareholders with respect to the corporate entity/entities in which they are invested?

There is no general obligation on an ordinary shareholder to disclose its intentions, plans or proposals merely because it holds shares. Disclosure obligations arise in specific contexts such as takeover offers, mandatory offers, affected transactions, firm-intention announcements, scheme circulars, JSE transactions, insider information and sector-specific approvals.[33]

### 2.8 What is the role of shareholder activism in this jurisdiction and is shareholder activism regulated?

Shareholder activism is an established feature of South African listed-company practice, especially in relation to remuneration, ESG matters, board composition, governance failures, capital allocation, related-party transactions and corporate restructurings.[34] It is not regulated by a single shareholder-activism statute; instead, it is regulated through company law, securities law, takeover law, proxy rules, JSE rules, market-abuse rules and general prohibitions on misleading statements and insider trading.[35]

## 3 Management Body and Management

### 3.1 Who manages the corporate entity/entities and how?

The board manages the business and affairs of a company and may exercise all company powers except to the extent limited by the Companies Act or the MOI.[36] The board may delegate functions to committees, directors, executives and prescribed officers, but remains directly accountable.[37]

### 3.2 How are members of the management body appointed and removed?

Directors are appointed in accordance with the Companies Act and the MOI, and shareholders generally elect directors unless the MOI lawfully provides otherwise.[38] Directors must be eligible and not disqualified under the Companies Act, and shareholders may remove a director by ordinary resolution after notice and an opportunity to make representations.[39] The board may remove a director in limited statutory circumstances, and courts may declare directors delinquent or place them under probation.[40]

### 3.3 What are the main legislative, regulatory and other sources impacting on compensation and remuneration of members of the management body?

Director remuneration is regulated by the Companies Act, the MOI, shareholder approvals, listed-company rules where applicable, and King V Principle 11.[41] Fees for services as directors may be paid only in accordance with a special resolution approved by shareholders within the previous two years.[42]

King V Principle 11 requires fair, responsible and transparent remuneration to promote sustainable value creation and also addresses shareholder engagement, remuneration policy disclosure and remuneration outcomes.[43]

### 3.4 What are the limitations on, and what disclosure is required in relation to, interests in securities held by members of the management body in the corporate entity/entities?

Directors must disclose personal financial interests in matters before the board and must avoid conflicts of interest.[44]

Directors must comply with statutory standards of conduct, including duties to act in good faith, for a proper purpose, in the best interests of the company and with care, skill and diligence.[45]

Listed-company directors are subject to director-dealing, clearance, closed-period and announcement rules, and insider-trading and market-abuse prohibitions apply under securities law.[46]

King V Principle 5 requires that members declare personal financial and other interests at least annually and at the beginning of meetings where agenda items give rise to interests.[47]

### 3.5 What is the process for meetings of members of the management body?

Board meetings are governed by the Companies Act and the MOI.[48] A board meeting may generally be called by an authorised director, must be called if required by the prescribed number of directors, may be held electronically unless the MOI provides otherwise, and may be supplemented by written resolutions where required by statute.[49]

### 3.6 What are the main specific corporate governance responsibilities/functions of members of the management body and what are perceived to be the key, current challenges for the management body?

Directors owe statutory and common-law duties, including duties to act in good faith and for a proper purpose, in the best interests of the company and with the required care, skill and diligence.[50]

A director of a company may be held liable in a number of circumstances, including in accordance with the Companies Act and common law relating to a breach of fiduciary duties, or any loss or damage or costs sustained by the company as a consequence of any breach by a director of the standards of director conduct and the provisions of the Companies Act relating to the personal financial interests of such director.[51]

Section 77(7) of the Companies Act has recently been amended and accordingly, in the event that there are proceedings against a director to cover any loss, damages or costs for which that director is or may be held liable in terms of that section, the Prescription Act 78 of 1969 no longer applies and accordingly a director may not in those circumstances seek to avoid being liable for such losses or damages or costs.[52]

King V notes that good governance assists directors in demonstrating that reasonably diligent steps were taken, that conflicts were absent or managed, and that there was a rational basis for believing a decision was in the company's best interests.[53]

The board's core governance responsibilities include leadership, ethics, strategy, reporting, composition, committee oversight, delegation to management, risk, compliance, data, information and technology, remuneration, assurance and stakeholders.

Key challenges include integrating sustainability into strategy, ESG and double-materiality reporting, cyber and technology governance, AI oversight, remuneration fairness, audit quality, internal controls, stakeholder trust, compliance complexity and board composition.[54]

### 3.7 Are indemnities, or insurance, permitted in relation to members of the management body and others?

Yes, subject to statutory limits.[55] A company may not validly relieve a director of duties or indemnify a director against certain serious liabilities, including wilful misconduct, wilful breach of trust and certain statutory liabilities.[56] Companies may generally advance defence expenses and purchase directors' and officers' insurance, subject to statutory exclusions.

### 3.8 What is the role of the management body with respect to setting and changing the strategy of the corporate entity/entities?

The board has ultimate responsibility for setting, approving and overseeing strategy, subject to matters reserved to shareholders by law or the MOI.[57]

## 4 Other Stakeholders

### 4.1 May the board/management body consider the interests of stakeholders other than shareholders in making decisions? Are there any mandated disclosures or required actions in this regard?

Yes. Directors must act in the best interests of the company, but South African governance practice recognises a stakeholder-inclusive approach, provided decisions remain causally connected to the company's long-term best interests.[58] King V explains that directors owe duties to the company and that the company is represented by interests including shareholders, employees, consumers, communities and the environment.

Certain companies are required to have a social and ethics committee, which monitors social and economic development, good corporate citizenship, environmental, health and public safety matters, consumer relationships and labour and employment matters.[59]

### 4.2 What, if any, is the role of employees in corporate governance?

Employees do not have a general statutory right to board representation under the Companies Act.[60] Employees have governance-related roles through labour law, whistleblowing protections, health and safety law, business rescue participation and, where applicable, employee share schemes.[61]

### 4.3 What, if any, is the role of other stakeholders in corporate governance?

Creditors are protected through solvency and liquidity rules, business rescue rights, liquidation remedies and contractual protections.[62]

Regulators such as CIPC, the JSE, the Takeover Regulation Panel, the Financial Sector Conduct Authority, the Prudential Authority, the Information Regulator and competition authorities influence governance through enforcement, approvals, disclosure expectations and market-conduct supervision.[63]

### 4.4 What, if any, is the law, regulation and practice concerning corporate social responsibility and similar ESG-related matters?

South Africa does not have a single comprehensive CSR or ESG statute. Relevant obligations arise through the Companies Act, social and ethics committee rules, environmental law, climate and carbon regulation, B-BBEE law, employment equity law, labour law, health and safety law, anti-corruption law, financial-sector rules and listed-company requirements.[64]

## 5 Transparency and Reporting

### 5.1 Who is responsible for disclosure and transparency and what is the role of audits and auditors in these matters?

The board is ultimately responsible for accurate disclosure, financial statements, internal controls and transparency.[65] Public companies and state-owned companies must appoint auditors and audit committees, while some private and non-profit companies require audits or independent reviews depending on their public interest score and applicable rules.[66] Auditors provide independent assurance on financial statements and must report reportable irregularities under the Auditing Profession Act.[67]

### 5.2 What corporate governance-related disclosures are required and are there some disclosures that should be published on websites?

Required disclosures include annual financial statements, annual returns, securities registers, beneficial ownership information, director remuneration disclosures where applicable, shareholder notices, audit committee reports, social and ethics committee reporting, sustainability report where applicable, integrated report where applicable, and takeover or transaction circular disclosures where applicable.[68]

Listed companies must also comply with SENS, annual report, integrated report, circular, website and continuing disclosure requirements, as prescribed by the JSE Listings Requirements.

### 5.3 What are the expectations in this jurisdiction regarding ESG- and sustainability-related reporting and transparency?

Significant companies, particularly listed issuers, are expected to report on material ESG and sustainability matters in a balanced and decision-useful manner.[69] King V expressly supports integrated reporting and double materiality, requiring disclosure of matters that affect financial position, performance and prospects as well as significant impacts on stakeholders and the economic, social and environmental context.[70] King V also requires the governing body to approve formal external reports before public issue and ensure publication of external reports, including King V disclosures, on the organisation's website.[71]

### 5.4 What are the expectations in this jurisdiction regarding cybersecurity and technology-related reporting and transparency?

Boards are expected to govern cybersecurity, data protection, information security, technology risk and AI as board-level governance issues.[72] King V Principle 10 requires the governing body to govern data, information and technology so that the organisation sustains and optimises its strategy and objectives and addresses ethical, compliant and effective technology use, including AI values such as ethics, human centricity, accountability, transparency, explainability, security, privacy, fairness and trustworthiness, with human oversight and override mechanisms appropriate to risk.[73]

## Endnotes

1 The Companies Act, sections 1, 8, 10 and 19.

2 The Companies Act, sections 29–30, 34, 84 and 90–94; JSE Listings Requirements.

3 King V must be read together with the (i) King V Foundational Concepts, (ii) King V Glossary, and (iii) King V Disclosure Framework.

4 King IV Report on Corporate Governance, 2016.

5 The Companies Act, section 15.

6 The JSE Limited Listings Requirement, published by the JSE Limited.

7 King V defines as the "structure which has the ultimate authority over the exercise of power and the performance of functions in the organisation". Notably, for purposes of King V, members of the governing body include those who are duly appointed to serve on the governing body and its committees.

8 "Future of Corporate Governance: 10 Key Defining Trends", https://www.directors-institute.com/post/future-of-corporate-governance-10-key-defining-trends (accessed on 24 May 2026).

9 The Companies Act, sections 30, 56, 72, 94 and 122; Companies Regulations, Regulation 43; Financial Markets Act No. 19 of 2012 ("FM Act"); JSE Listings Requirements.

10 King V Principles 1–13.

11 King V Principle 1.

12 Regulations in terms of section 36 of the Pension Funds Act 24 of 1956, published under Government Notice R98 in Government Gazette 162 of 26 January 1962.

13 The Companies Act, section 66(1).

14 The Companies Act, sections 16, 38, 41, 44–45, 48, 61–66, 68, 71 and 112–115; King V Principles 3–4, 11 and 13.

15 The Companies Act, sections 60–65 and 112–115.

16 The Companies Act, sections 26, 58, 61–65, and 163–164.

17 King V Principle 13.

18 *CDH Invest NV v. Petrotank South Africa Proprietary Limited and Another* (22312/2015) [2017] ZAGPJHC 324 para 44.

19 The Companies Act, section 163.

20 The Companies Act, section 19.

21 The Companies Act, section 20(9).

22 CRISA 2 Principle 2.

23 The Companies Act, sections 26, 71, 130, 146, 162–165 and 218.

24 King V Principles 1, 4, 9 and 12–13.

25 The Companies Act, section 50.

26 The Companies Act, sections 8 and 15.

27 The Companies Act, section 26.

28 The Companies Act, section 26(1) and (2).

29 The Companies Act, section 1.

30 The Companies Act, section 56(12).

31 The Companies Act, section 56(3).

32 The Companies Act, section 56(1).

33 The Companies Act, sections 117–127; Companies Regulations, Regulations 86, 89 and 106; JSE Listings Requirements; FM Act; King V Principles 4, 9 and 13.

34 The Companies Act, sections 58, 61–65, 71, 122 and 163–165; JSE Listings Requirements; FM Act.

35 The Companies Act, sections 58, 61–65, 71, 117–127 and 163–165; FM Act; Companies Regulations, Regulation 95; CRISA 2; King V Principles 4, 9, 11 and 13.

36 The Companies Act, section 66(1).

37 The Companies Act, section 72. King V states that delegation to a committee or individual member does not by itself discharge the governing body's accountability; King V Principles 1 and 6–7.

38 The Companies Act, sections 66 and 68.

39 The Companies Act, sections 69 and 71.

40 The Companies Act, sections 71 and 162; King V Principles 1 and 5.

41 The Companies Act, sections 30 and 66(8)–(9); JSE Listings Requirements.

42 The Companies Act, section 66(8)–(9).

43 King V Principle 11.

44 The Companies Act, section 75.

45 The Companies Act, section 76.

46 JSE Listings Requirements; FM Act.

47 The Companies Act, sections 30 and 75–77; FM Act; JSE Listings Requirements; King V Principles 1, 4–5 and 9.

48 The Companies Act, sections 73 and 74.

49 *Ibid*. King V Principles 1, 4 and 6.

50 The Companies Act, section 76.

51 The Companies Act, section 77(2).

52 The Companies Act, section 77(7).

53 King V Principles 1, 5 and 13.

54 The Companies Act, sections 30, 46, 72, 76 and 94; Companies Regulations, Regulation 43; King V Principles 1–13.

55 The Companies Act, section 78.

56 *Ibid*. King V Principles 1, 8–9 and 12.

57 The Companies Act, sections 15 and 66; King V Principles 1, 3, 8, 9, 10 and 13.

58 The Companies Act, section 76.

59 The Companies Act, section 72; Companies Regulations, Regulation 43; King V Principles 2, 3, 4, 9, 12 and 13.

60 The Companies Act, sections 66 and 68.

61 The Companies Act, sections 97, 144 and 145; Labour Relations Act, sections 11 and 80; Protected Disclosures Act, section 3; Occupational Health and Safety Act, section 14; King V Principles 2, 4, 9 and 13.

62 The Companies Act, sections 4, 46, 128–155.

63 The Companies Act sections 4, 46, 72, 112–127 and 128–155; Financial Sector Regulation Act, sections 41–49 and 59–72; FM Act, sections 14 and 73; the Competition Act, section 45; the POPI Act, sections 39–54; JSE Listings Requirements, section 5; Companies Regulations, Regulation 43; King V Principles 2, 4, 8–9 and 12–13.

64 The Companies Act, section 72; Companies Regulations, Regulation 43; National Environmental Management Act; Climate Change Act; Carbon Tax Act; B-BBEE Act; Employment Equity Act; JSE Listings Requirements, section 5; JSE Sustainability Disclosure Guidance; JSE Climate Disclosure Guidance; King V Principles 2–4, 8–9 and 12–13.

65 The Companies Act, sections 29–30, 66, 76 and 94.

66 The Companies Act, sections 34 and 84–94; Companies Regulations, Regulations 26 and 28.

67 Auditing Profession Act No. 26 of 2005. See also the Companies Act, sections 29–30, 34, 66, 76, 84 and 90–94; Companies Regulations, Regulations 26 and 28; King V Principles 1, 4, 6, 8–9 and 12.

68 Companies Act, sections 24–33, 56, 72, 94, 117–127 and 122; Companies Regulations; JSE Listings Requirements; King V Principles 4–6, 9 and 11–13.

69 JSE Sustainability Disclosure Guidance; JSE Climate Disclosure Guidance.

70 King V Principle 4.

71 Companies Regulations, Regulation 43; JSE Sustainability Disclosure Guidance; JSE Climate Disclosure Guidance; the Pension Funds Act, Regulation 28; CRISA 2; King V Principles 2–4, 8–9 and 12–13.

72 The POPI Act, sections 19 and 22; Cybercrimes Act, sections 34 and 54; FM Act; JSE Listings Requirements, section 5; applicable Prudential Authority and FSCA cyber-resilience standards; King V Principles 4, 8–10 and 12.

73 King V Principle 10.

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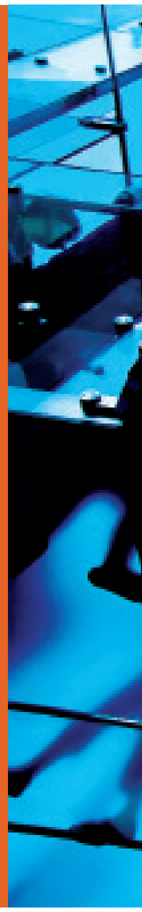

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