

# KING IV™ REPORT BY PRINCIPLE

FOR THE YEAR ENDING 31 MARCH 2025

## INTRODUCTION

HCI is committed to the highest standards of business integrity, ethics and professionalism. The King Report on Corporate Governance™ for South Africa 2016 (King IV™), which is on an apply-and-explain basis, was released on 1 November 2016. King IV™ advocates an outcomes-based approach and defines corporate governance as the exercise of ethical and effective leadership towards the achievement of the following governance outcomes:

- ethical culture;
- good performance;
- effective control; and
- legitimacy

HCI has reviewed the practices underpinning the principles promoted in King IV™. Many of these principles are entrenched in the group's internal controls, policies and procedures governing corporate conduct. The Board is satisfied that HCI, in all material aspects, complies with the major recommendations of the King IV™ code to ensure that sound corporate governance and structures are applied within the group.

The following documents have been placed on the company website [www.hci.co.za](http://www.hci.co.za):

- detailed King IV™ application register; and
- King IV™ application index

## PRINCIPLE 1:

The governing body should lead ethically and effectively:

The board of directors (Board) of Hosken Consolidated Investments (HCI and / or the Company), is aware that its primary objective is the creation of value for its shareholders. The Board further acknowledges that it cannot be successful unless it operates in the triple context of the economy, society and the environment.

The Board's challenge is therefore to create value in a sustainable manner which will meet the requirements of its shareholders and stakeholders (employees and its value chain).

The Board is composed of a majority of members from previously disadvantaged communities and with backgrounds in the unionised structures of labour; the creation of value within the Company is therefore driven by the Board's vision of good social responsibility.

The Board exercises effective leadership using ethical standards and practices – the King code register, by practice, is uploaded to the HCI website for review. As per the King Code, the governance outcomes are defined as the positive effects of good corporate governance and include ethical culture, good performance, effective control and legitimacy.

The values of the Board are reflected in the behaviour of its directors and the code of ethics adopted by the Board for the Company, which emphasises principles rather than a set of rules that require constant monitoring. The values and the code of ethics are a cornerstone for the long-term strategy of the Company and confirms the way the Company conducts its business, its ethics and compliance and embodies the standards that the Board has set for itself and for the group.

## 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 has ensured that a code of conduct and ethics-related policies, through which ethical standards are clearly articulated, have been established and implemented. These codes and policies are updated by the Board as required.

The Company is committed to conducting its business in compliance with all applicable Laws, Acts and Regulations and has processes in place to ensure that all employees adhere to the requirements as set out by the Company.

Management has been delegated the responsibility to execute the code of ethics and has implemented a whistle-blowing policy and hotline.

## PRINCIPLE 3:

The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.

The Board, with the support of the audit and risk committee and the social and ethics committee, monitors the activities of the Company to ensure that the Company operates as a responsible corporate citizen.

The Company has a well-established foundation – the HCI Foundation – which is involved in numerous social programs. The major national projects undertaken by the HCI Foundation are within the sectors of education, public health and safety, and community development.

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The significant subsidiaries participate in:

- the carbon disclosure project to monitor the impact the businesses have on the environment and attempt to reduce this impact on an annual basis;
- monitor their water usage and water discharge and implement changes where required; and
- the group's Broad-Based Black Economic Empowerment (B-BBEE) strategy.

A full report of the social and ethics committee is included on pages 66 to 76 in this report.

## 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 Board informs and approves strategy. The Board is fully aware of its responsibilities to all stakeholders and takes these into account when making long-term strategic decisions.

HCI has, over several years, convened an annual strategy session, which includes the Board and executive management of all significant subsidiary companies. The short, medium and long-term strategy of HCI and its subsidiary companies are addressed, to ensure sustainability going forward.

The Board ensures that the strategy is aligned with the purpose of the Company, the value drivers of its business and the legitimate interests and expectations of its stakeholders.

As an investment holding Company, the Board is actively involved in discussing, reviewing and ultimately approving the acquisition of new businesses or the disposal of investments.

The Board provides a different approach to management and asks questions to satisfy themselves that the plan is well thought out and compatible with the Company's vision and values. The Board reviews the resources available to execute its strategy which includes financial resources, processes, systems, infrastructure, intellectual property, positioning, related assets and employees that support its value chain.

The Board is cognisant that all strategies implemented will have both positive and negative consequences on social and environmental conditions depending on the various advocacy groups which reflect the underlying value differences of the groups. However, the Company continues to monitor and assess the risk, including the reputational risk, when determining strategy.

## PRINCIPLE 5:

The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium- and long-term prospects:

The Board ensures that the Company has controls in place to enable it to verify and safeguard the integrity, i.e. accuracy and reliability, of its reporting and that full disclosures are made in line with requirements. The Board ensures that the reporting framework complies with the Companies Act of 2008, as amended, and the JSE listing requirements.

To safeguard the integrity of the integrated report, it is compiled in-house and reviewed by management, the chief executive officer, financial director, external auditors and the committees of the Board prior to the final approval of the Board.

The governance report has been completed by the Company secretary using a digital platform solution provided by Global Platform for Intellectual Property. The quality and degree of implementation is reviewed by the chief executive officer and financial director as well as the audit and risk committee. The Board approves the governance report on the recommendation of the audit and risk committee.

The financial statements are compiled under the auspices of the financial director, audited by the external auditors and reviewed by the audit and risk committee. The Board, as recommended by the audit and risk committee, will place it before the shareholders for approval at the annual general meeting of the Company.

## PRINCIPLE 6:

The governing body should serve as the focal point and custodian of corporate governance in the organisation:

In accordance with Section 66(1) of the Act, the business of the Company is under the direction of the board of directors, which has the authority to exercise all powers and perform any of the functions of the Company, except to the extent that the Act or the memorandum of incorporation of the Company provides; it is therefore the focal point and custodian of corporate governance. Good corporate governance incorporates best business practices which is aligned with the overall strategic direction of the Company.

The Board is fully involved with approving policy and planning. The Board manages the strategy of the Company; determines if an acquisition or disposal is in line with the corporate vision; evaluates, reviews the business plans, the associated risks and the manner in which to mitigate these risks.



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The Board's role and responsibilities is set out in the Board charter. The charter contains the terms of reference and the roles of the committees.

## 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:

The Board has assumed responsibility, in line with the Board charter, for the composition of the Board by ensuring diversity, gender parity, skills, knowledge, resources and intelligence to effectively discharge its governance role and responsibilities and carry out all its duties, and, in doing so, ensures that the number of directors and diversity of those elected to the Board is appropriate to drive the strategy of the Company.

At financial year-end 31 March 2025, the Board was comprised of eleven members which include four executive directors and seven non-executive directors. Six of the non-executive directors are classified as independent. The independence of a director is determined by his/her commercial relationship with the Company, transactions with the Company and share ownership in the Company as well as the specific provisions of the Corporate Governance standards in line with the King IV™ report. None of the relationships were deemed to be material and, therefore, is consistent with the determination of independence.

There is a clear policy evidencing a balance of power and authority at the Board of director's level, to ensure that no one director has unfettered powers of decision making. The role of the independent chairperson and the chief executive officer is separated.

The Board has approved and implemented a policy on the promotion of gender diversity at Board level. The aim of the policy is to ensure that the Board has at least 25% of women directors. The Board, at year-end 31 March 2025, maintained its target set and reached in FY2019.

The Board has approved and implemented a policy on the promotion of race diversity at Board level. The aim of the policy is to ensure that the Board has a majority of directors which are "black persons" as defined in the Broad-Based Black Economic Empowerment Act of 2003, as amended. The Board, at year-end 31 March 2025, comprised of 82% black persons.

The Board has not deemed it necessary to appoint a nominations committee. All nominations for the Board are carried out by the Board as a whole. Newly appointed directors are inducted into the business and given guidance

by the executive management and Company secretary on the rules and regulations governing the Company.

One-third of the Board are elected by shareholders on a rotational basis. Furthermore, directors appointed to the Board during the year, retire as directors of the Company and stand for election by shareholders in accordance with the memorandum of incorporation and the Act. A brief CV of each director standing for election or re-election at the annual general meeting is included on pages 42 and 43 of this report.

## 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:

HCI has established three committees:

- audit and risk committee;
- remuneration committee; and
- social and ethics committee

The Board committees have been established to assist the Board in discharging its duties. All the committees are appropriately constituted and members are appointed by the Board. The Board has not deemed it necessary to establish a nominations committee.

The committees enhance the standards of governance and increase the effectiveness of the Board.

The establishment of committees does not constitute a discharge of the Board's responsibilities. The Board is accountable for any of the decisions taken by any of the Board committees and by any member of the Board authorised on its behalf. The Board considers all necessary documentation presented by the committee or by the individual Board members when any matter is under consideration. The members of the audit and risk committee are nominated by the Board and approved by shareholders at the annual general meeting. In accordance with the amendments to the Companies Amendment Act, 2024 the members of the social and ethics committee will be nominated by the Board for approval by shareholders at the 2025 annual general meeting.

All committees have either a charter or a term of reference. The terms of reference of all the Board committees deal with the composition, objectives, purpose and activities, delegated authorities - including the extent of power to make decisions, tenure, and reporting mechanism to the Board of each committee.



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FOR THE YEAR ENDING 31 MARCH 2025 (Continued)

The Board of the Company ensures effective collaboration through cross-membership when needed, timely coordination of meetings, and avoiding duplication or fragmented functioning to the greatest extent possible. Board and Committee meetings of HCI and the subsidiary companies are coordinated to maximize efficiency, reduce travel and accommodation costs, and minimize the Company's carbon footprint.

Each Board committee is led by a different independent non-executive director of the Board. During the year under review the Board of the Company consisted of six independent non-executive directors which allows for a balanced distribution of power in respect of membership across committees, so that no individual has the ability to dominate decision-making, and no undue reliance is placed on any individual. Subsequent to year-end, due to the resignation of an independent non-executive director, the number has been reduced to five independent non-executive directors.

The committees are constituted in accordance with the Companies Act of 2008, as amended and in line with the King Code:

- the audit and risk committee is comprised of three independent non-executive directors chaired by Mr M Ahmed;
- the remuneration committee is comprised of three independent non-executive directors chaired by Mr Magugu; and
- the social and ethics committee is comprised of two-independent directors and one executive director as well as representatives from management and the HCI Foundation. This committee is chaired by Mr Ngcobo.

Members of the executive and senior management are invited to attend committee meetings either by standing invitation or on an ad-hoc basis to provide pertinent information and insights in their areas of responsibility. Members of management are requested to recuse themselves from the remuneration committee during the deliberations.

Every member of the Board is entitled to attend any committee meeting as an observer. However, unless that member is also a member of the committee, the member is not entitled to participate without the consent of the chair; does not have a vote; and is not entitled to fees for such attendance.

## 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:

The board of directors assume responsibility for the evaluation of its own performance and that of its committees, its chair and its individual members.

The Board has agreed that the assessments are best conducted by dialogue between all the Board members in a transparent and open manner at the Board meetings. Board assessments are therefore carried out in an informal manner, best suited for the Board of HCI.

The chairman's ability to add value, and his performance against what is expected of his role and function is assessed every two years by the Board, as a whole.

The Board determines its own role, functions, duties and performance criteria as well as that for directors on the Board and the Board and Board committees to serve as a benchmark for performance appraisal. The remuneration committee reviews and assesses the results of the Company and benchmarks them against set targets and the action plan as approved previously by the Board.

The audit and risk committee assessments are managed in a more formal manner and the members of the committee complete written assessments of the committee, the financial director and the finance team as well as on the external auditors and internal auditors and submits these to the Company secretary for review.

The assessments conducted during FY2025 did not raise any material matters that require remedial action. It was noted that all directors are expected to keep up to date with relevant legislation; the Company secretary forwards any relevant matters through to the directors.

The Board of the Company is satisfied that the manner of its informal evaluation process leads to improvements in its performance and effectiveness.

## PRINCIPLE 10:

The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities:

The Board has set the direction and parameters for the powers which are to be reserved for itself, and those that are to be delegated to management via the chief executive officer. In delegating these powers, the Board does not abdicate its responsibilities.

The executive committee assists the chief executive officer in managing the Company. The chief executive officer is accountable to the Board and reports to the Board. The chief executive officer is invited to attend all audit and risk committee meetings and remuneration committee meetings but is not a member of these committees. As the Board has not constituted a separate nominations committee, and all nominations are approved collectively by the full Board, the chief executive officer, is party to the appointments.

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FOR THE YEAR ENDING 31 MARCH 2025 (Continued)

The Company has appointed a company secretary in accordance with the Act and has considered the appropriateness and effectiveness of the appointment. The company secretary has an arm's length relationship with the Board.

The chief executive officer is a member of the Board of HCI's significant subsidiary companies. The Board reviews the membership of the chief executive officer to other governing bodies outside the organisation that may result in potential conflicts of interests and time constraints but balances these appointments against the opportunity for professional development.

The chief executive officer is evaluated by the board of directors in terms of value drivers which include market share indices and performance against budget. An assessment of the chief executive officer is part of the evaluation of the performance of the Board.

The chief executive officer and financial director oversee that key management functions are headed by individuals with the necessary competence and authority as delegated by the Board. They have been authorised to ensure that key management functions are adequately resourced to ensure operational effectiveness.

The board of directors of the underlying investments contribute to decisions regarding senior executive appointments and succession planning in their specific operations.

## PRINCIPLE 11:

The governing body should govern risk in a way that supports the organisation in setting and achieving strategic objectives:

The Board's responsibility for risk governance is expressed in the Board charter, risk policy and plan. The Board assumes responsibility for the governance of risk, as it pertains to strategy, by setting the direction of how the risk is approached and addressed in the Company.

HCI continuously considers the risks and opportunities related to its current portfolio, as well as future investments. This process, which is integral in the manner in which the Company makes decisions and executes these decisions, is led by the executive committee. Oversight of risk governance is allocated to the audit and risk committee and supported by the Board as a whole.

As HCI is an investment holding Company, its subsidiary companies report on subsidiary key risks and responses in terms of their risk management frameworks to the audit and risk committee. This is done on a bi-annual basis (with additional exception reporting as may be required); The key group risks are reviewed by the audit and risk committee; the

Board evaluates and agrees to the nature and extent of the risks that it is willing to take to reach its strategic objectives. No specific risk tolerance levels have been set at the group level with each investment opportunity being considered on its own merit. The setting of risk tolerance levels is considered at the subsidiary Board level, as appropriate.

Subsidiary investment companies are responsible to implement an appropriate risk management policy and process thereby implementing an effective risk management system. The audit and risk committee considers the risk policy, plan and implementation thereof. At a group level the responsibility for execution of the risk policy and plan rests with the executive committee.

Management provides assurance to the Board that the risk management plan is integrated in the daily activities of the Company. In identifying major risks, management actively identifies both the negative impact of the risk on the business, and the positive business opportunities. The Company and its subsidiaries concentrate both on minimising the potential negative impact of the risk and exploiting the upside of these risks, resulting in a positive business opportunity or increased sustainability.

The Board promotes transparency, accountability and consistency throughout its risk management process by identifying and segregating the roles of management and utilising all the resources available.

HCI is a diversified investment holding Company and its core structure is to ensure that the organisation under volatile conditions will continue to provide an adequate return to shareholders as all investments are independent of each other and operate in different sectors of the economy. The investments are primarily based in South Africa.

Risk management is an evolving function and further emphasis on improvement of performance to risk is ongoing.

## PRINCIPLE 12:

The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives:

The Boards of the subsidiary investment companies assume responsibility for the direction and approach to information and technology (IT) by setting the direction for how IT should be approached and addressed in the subsidiary. Policies that articulate and give effect to the direction of the IT environment have been implemented at all the companies and approved by the Boards of these companies. The IT environment is reported to the HCI audit and risk committee, on a regular basis.



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The HCI executive committee assumes responsibility for the governance of IT at the head office level and the level of preparedness is included for review by the audit and risk committee. IT has a limited scope at the group level and therefore HCI has substantially outsourced its IT function to credible service providers through comprehensive service level agreements. The service level agreements of the service providers, which deals with, inter alia, key deliverables such as system and user support, system availability, cyber-risk management, virus protection, telephony and other general controls, is reviewed periodically and its compliance monitored.

To ensure adequate protection of the internal and external network, a security management programme is in place that includes regular reviews and adherence to good practice, alongside continuous monitoring of compliance. Regular vulnerability assessments and routine technical reviews are conducted to safeguard infrastructure and systems against emerging threats. The Board receives frequent updates on IT security and governance, providing necessary oversight to continually enhance HCI's cybersecurity stance. Security, disaster recovery, and data management remain essential focuses for HCI.

Management is responsible for the implementation of all the structures, processes and mechanisms for the IT governance framework. The Board, through ongoing oversight of the IT environment ensures that the IT strategy is integrated with the Company's strategic and business processes and aligned with the performance and sustainability objectives of the Company. The proactive monitoring of IT ensures quick identification and responses to IT risks ensuring sufficient resilience for business operations.

The policies implemented ensure the ethical and responsible use of technology and information. IT risks form an integral part of the Company's risk management activities. When considering compliance of the applicable laws, standards and codes, compliance with technology and information codes and standards are also considered. Management advises the Board on the implementation of the changes to the IT environment and its resilience to adapt to the needs of the Company.

## 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:

Compliance with laws, rules, regulations and relevant codes is integral to the Company's risk management process. The audit and risk committee is responsible to ensure that an appropriate compliance framework is in place and that non-compliance is reported and to review significant risk matters. The social and ethics committee has also been mandated to monitor the effectiveness of compliance management in the Group.

The majority of the subsidiaries within the group work within highly regulated environments and legal compliance is paramount to all licence conditions. The Board, and the Board of the subsidiary investment companies ensure that the legal compliance policy, as approved by the Board, is implemented by management.

The Board has delegated the responsibility for the implementation and execution of compliance management to the relevant Boards and management of the subsidiary companies. The Board and the executive management of HCI are represented on all the Boards of significant subsidiary companies. The subsidiary companies have confirmed that there is sufficient management capacity and controls in place to ensure that all relevant laws and practices are complied with. Feedback on the group's legal and regulatory risks is provided to the audit and risk committee on a regular basis by the chief risk officer.

The Board understands, and is aware, that the promotion of a culture of compliance within the group will reduce the risk of violating the rules and regulations that govern the Company. The process of compliance can, furthermore, remedy any breach that may have occurred.

The Board of HCI have a working understanding of the effect of the appropriate legislation, rules, codes and standards on the Company and the business. Directors of subsidiary companies are expected to have a deeper grasp of the Company on which they sit.

The Board oversees that the compliance policy and system provide for examination of the context of law, and how other applicable laws interact with it. This holistic view of compliance ensures that the group keeps pace with the changing regulatory environment to reduce and mitigate the risk, ensure transparency and keep on top of critical related compliance issues.

HCI is in compliance with the Memorandum of Incorporation of the Company, all the Listing Requirements of the JSE and complies with the Companies Act 2008, as amended.

## PRINCIPLE 14:

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

HCI's remuneration committee is delegated by the Board to review the compensation of all executive directors, senior management as well as non-executive directors at a Group level.

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The HCI remuneration policy is set out in the remuneration and implementation report of the annual reports. In accordance with paragraph 3.84(j) of the Listings Requirements of the JSE, the remuneration policies and the implementation report are tabled each year for a separate non-binding advisory vote by shareholders of HCI at the annual general meeting.

As all the non-binding advisory resolutions in respect of the Company's remuneration policy and remuneration implementation report were approved by more than 75% of votes cast at the annual general meeting on the 29 August 2024 it was not necessary to call a meeting with dissenting shareholders.

In line with the memorandum of incorporation HCI (and its subsidiaries) directors may be paid for the services to the Company as a director. The remuneration committee of HCI has decided that non-executive directors should be paid a fixed annual fee and not be remunerated by means of a base fee and attendance fee in respect of their Board and committee obligations. Furthermore, the fees payable to non-executive directors for obligations at a committee level may not be more 50% of the fixed annual fee regardless of the number of Board committees to which they have been appointed.

The fees for services rendered by the non-executive directors, as recommended by the Board, are approved by a special resolution by shareholders at the annual general meeting of the Company each year.

The executive remuneration is aligned with the Company's approach of rewarding senior executives fairly and competitively and in line with value created within the group. The Board of HCI ensures that the Company remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term. Executive directors enter into employment contracts with the Company and are provided for by the payment of a salary and other benefits. A malus and clawback policy has been approved and implemented by the Board, and there are no termination benefits.

The remuneration policy only addresses HCI, rather than the organisation-wide remuneration. The Board and management of HCI do not dictate the remuneration policies of the subsidiary companies, which operate in various industries. Remuneration of the management of subsidiary companies include provisions to reward the specialised skills required to operate within a business segment.

## 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, through its sub-committees, operates within the confines of the JSE regulations, Companies Act and King IV™.

Internal controls are established not only over financial matters, but also operational, compliance and sustainability risks. The Board acknowledges its accountability to its stakeholders to present information that is relevant, accurate and reliable. In this regard it should be noted that HCI follows an outcomes-based combined assurance approach, incorporating assurance by management, risk management, internal audit, and external audit.

The audit and risk committee is responsible for the assurance provided by the external auditors, internal audit, risk officer and other assurance providers. The social and ethics committee is responsible for the assurance provided by Empowerdex in respect of the B-BBEE certification and by IBIS Consulting in respect of the Carbon Disclosure project.

All Board members are expected to familiarise themselves and critically review all reports and information from all sources of assurance to determine the extent to which an effective control environment has been achieved. The Board and its committees rely on management's knowledge and expertise of the various areas requiring assurance to scrutinise and validate the results of all external reports. A statement of assurance is included annually in the integrated report.

The HCI Board has appointed GRiPP Advisory Proprietary Limited as its internal audit service provider, providing internal audit and advisory services to the HCI group of companies. The purpose, authority and responsibility of the internal audit function are defined in an internal audit charter, which is reviewed and approved annually by the audit and risk committee. Internal audit complies with and conducts its work in line with the Global Internal Audit Standards set by the Institute of Internal Auditors.

The audit plan, approved by the audit and risk committee is updated regularly to ensure it is responsive to change, is based on an assessment of risk areas identified by internal audit and management, as well as focus areas highlighted by the audit and risk committee and executive management. It includes activities that support the achievement of an effective internal control environment, which in turn supports the integrity of information that is reported.

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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:

The board of directors is the ultimate custodian of the Company's corporate reputation and stakeholder relationships.

A Board policy in respect of the stakeholder relationship has been formally documented. HCI manages stakeholder relationships within the guidelines as set by the Act and the JSE regulations. The Board has adopted communication guidelines that support a responsible communication programme in line with the listing obligations of the JSE. The management of stakeholder relationships has been delegated to both the finance team and the Company secretary, but the Board remains accountable.

The oversight of stakeholder relationships is performed by the Board, rather than by the social and ethics committee. Stakeholders which could materially affect the operations of the Company are identified, assessed and dealt with as part of the risk management process by the audit and risk committee. The key focus areas of stakeholder relationships are transparency, accountability and integrity.

To date no stakeholder complaints have been received by HCI that has necessitated any dispute resolution.

The majority of the significant subsidiary investment companies are public listed companies which have implemented and adopted their own governance policies, processes and procedures.