

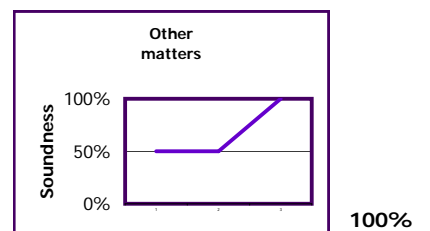
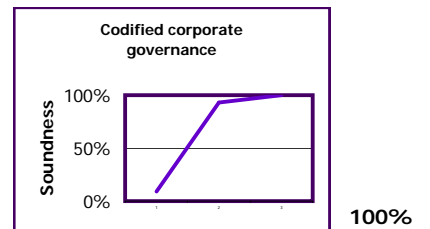
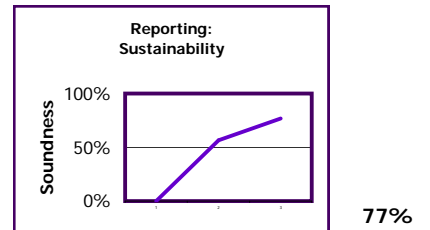
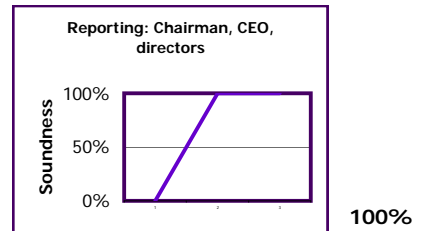
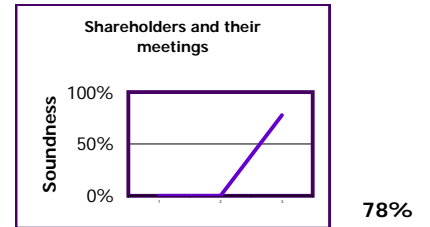
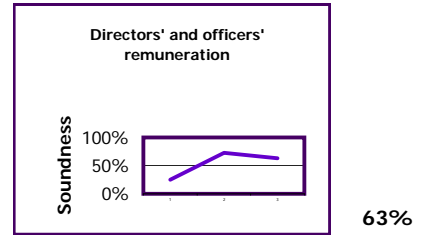
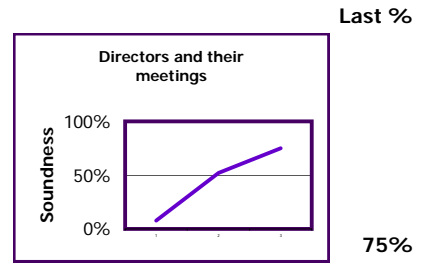
**Another Big Company Limited** Sharecode **ABC**

**Overall assessment = 64%**

**Directors and their meetings**

	2007	2008	2009
1 The directors termed independent, are in fact thus in terms of RSA codification	N	Y	Y
2 The board is representative of the gender split in society	N	N	N
3 The board is representative of the ethnic split in society	N	N	N
4 The board exhibits age differentiation that should support natural succession over 10 years	N	Y	Y
5 The average age of outside directors is below 65	N	Y	Y
6 The company articles remain unchanged on maximum age of a director	Y	Y	Y
7 Fewer than 20% of outside directors have more than 9 years' tenure	N	N	Y
8 Requirements for the nomination / election of new directors are fair	N	N	Y
9 Requirements for the removal of directors are fair	N	Y	Y
10 All directors are elected / re-elected annually	N	N	N
11 The AR states when board meetings were held	N	N	Y
12 The AR states when committee meetings were held	N	N	N
13 The AR states whether a meeting was in person / electronic / mixed	N	N	N
14 The majority of directors' meetings are in person	\	\	\
15 There is 100% attendance at special and AFS approval board meetings	\	\	\
16 Average board meeting attendance by outside directors is 90% or better	N	Y	Y
17 Average committee meeting attendance by outside directors is 80% or better	N	Y	Y
18 The AR states reasons for recurring non-attendance	N	Y	Y

**Trend = Improving**



**Directors' and officers' remuneration**

19 The remuneration of directors is authorised at AGM	Y	Y	Y
20 Outside directors' fees are split between retainer and attendance	\	\	\
21 Directors' fees paid to employees from outside directorships are stated to accrue to the company	N	Y	Y
22 The AR discloses the remuneration of the 3 most highly paid non-directors	N	N	N
23 The AR discloses the company's remuneration policy	\	\	N
24 The policy is clear as to qualification criteria for bonuses and/or long-term incentives	\	\	\
25 For annual bonus, the policy shows the split between financial performance and personal KPAs	\	\	\
26 For bonus and LT incentive, the policy is clear on the maxima allowed	\	\	\
27 For bonus and LT incentive, the policy is clear as to the determination of quantum	\	\	\
28 For bonus and LT incentive, RemCo authority is explicitly limited to the policy maxima	\	\	\
29 For LT incentive, the policy is clear on vesting rights	\	\	\
30 The AR discloses in respect of which financial year bonuses or incentives were awarded / proposed	N	Y	Y
31 The annual bonuses are disclosed and fall within the parameters of the policy	\	\	\
32 The LT incentives are disclosed and fall within the parameters of the policy	\	\	\
33 LT incentives and bonuses awarded are aligned with the reported results and their movements	N	Y	Y
34 Information provided makes recalculation of the incentives and bonuses of employee directors feasible	N	N	Y
35 Above-inflation increases in basic remuneration are well motivated	N	N	Y

**Shareholders and their meetings**

36 The minutes of AGMs and SGMs are available publicly	N	N	Y
37 The minutes of the AGM and SGM are complete as to question and answer	N	N	Y
38 The AR lists name and date of meetings with shareholders outside AGMs and SGMs	N	N	N

**Reporting: Chairman, CEO, Directors**

39 The Chairman's and CEO's reports are frank about the reported results	N	Y	Y
40 Forward-looking statements of the Chairman and CEO correlate	\	\	\
41 Forward-looking statements are reconciled with previous years	\	\	\

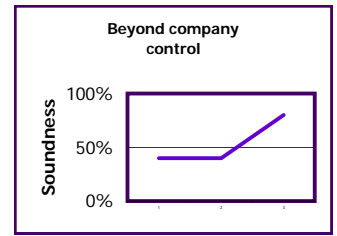
**Reporting: Sustainability**

42 The company issues a sustainability report that highlights key indicators	N	Y	Y
43 The sustainability report separates social and environmental spending	N	N	Y
44 The sustainability report highlights social and environmental goals	N	Y	Y
45 Social and environmental progress is reviewed against goals	N	N	N
46 The company provides an independent sustainability assurance statement	N	Y	Y
47 The sustainability assurance statement provides assurance to all identified stakeholders	N	N	N

**Codified Corporate Governance**

- 48 The AR states recognition of the current King Code
- 49 The AR states compliance with every principle in King II (or explains gaps)
- 50 The AR states application of every principle in King III (or explains gaps)
- 51 The AR shows exemplary compliance with / application of the ruling King Code
- 52 The foreign holding company's codified corporate governance applies
- 53 The AR states the stakeholder policy
- 54 The AR lists stakeholder categories for pro-active relations
- 55 The AR states the method of engagement with stakeholders

N	Y	Y
Y	Y	\
\	\	Y
N	Y	Y
\	\	\
N	N	Y
N	Y	Y
N	N	Y

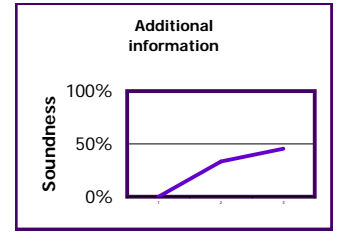


80%

**Other**

- 56 Repurchased shares are cancelled within 12 months
- 57 Values in the multi-year review graphs have their origin at base zero

N	N	Y
Y	Y	Y

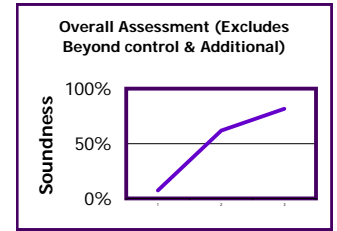


45%

**Beyond company control**

- A1 More than 75% of issued ordinary shares were voted at the AGM
- A2 All investment manager shareholders holding over 5% of shares, attended AGMs or SGMs
- A3 All investment manager shareholders holding over 5% of shares, recorded their voting publicly
- A4 All shareholders holding over 5% are signatories to UN PRI

Y	Y	Y
N	N	Y
N	N	N
N	N	Y



82%

**Additional information**

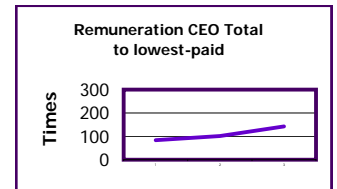
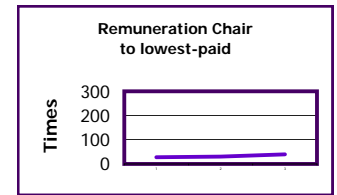
- B1 An IoD-linked scoring is published of governance structures following King III
- B2 An independent board appraisal was performed in the last two years
- B3 An independent rating of the corporate governance is published

\	\	Y
N	Y	Y
N	N	N

**Ratios and data**

- C1 Number of directors at y/e
- C2 Number of employee directors at y/e
- C3 Number of outside directors at y/e
- C4 Number of independent directors at y/e (on RA definition)
- C5 Ratio outside to total at y/e
- C6 Ratio independent to total at y/e (on RA definition)
- C7 Remuneration ratio Chairperson to notional lowest-paid (R60 000 p.a.)
- C8 Remuneration ratio CEO (Basic) to notional lowest-paid (R60 000 p.a.)
- C9 Remuneration ratio CEO (Total) to notional lowest-paid (R60 000 p.a.)
- C10 Remuneration ratio Highest Non-Director to notional lowest-paid (R60 000 p.a.)
- C11 Environment spend relative to headline earnings (%)
- C12 Social spend relative to headline earnings (%)

15	14	15
2	2	3
13	12	12
0	1	2
0,9	0,9	0,8
0,0	0,1	0,1
28	31	39
58	47	51
83	101	143
\	\	\
0,0%	1,0%	3,0%
3,0%	4,0%	5,0%



Note: Remuneration does not on this analysis include share options allocated or exercised