

The company is committed to fulfilling its responsibilities to shareholders by ensuring that the proper processes for oversight and management of its business are in place, in operation and are regularly reviewed.

The Board of Directors has delegated certain authorities to the Executive, Audit, Finance and Remuneration Committees. The day-to-day management of the company's business has been delegated to the Chief Executive Officer who exercises his authority in consultation with the Group Management Committee.

The Board meets regularly to review business developments and its members have full access to relevant information both at the meetings and at regular intervals as material information becomes necessary to the exercise of their powers. Within the Board's purview are matters such as financial statements, dividend policy, major financings, investments in new projects and existing assets, risk management strategy, treasury policy and changes in accounting policy.

In addition, and as part of good corporate governance practice, a number of committees has been established. These committees include representation from non-executive and independent directors whose objective views are important in the execution of the control expected in a publicly listed company.

Executive committee

The Executive Committee meets formally twice per month and twice per month on an informal basis. The committee is responsible for recommending general policy and direction for the company to the Board and as such, it interacts with the Audit, Finance and Remuneration Committees in respect of their policy submissions.

Audit committee

The Audit Committee meets at least twice per year to review the accuracy, fairness and completeness of the company's financial statements. The committee's work in examining the scope of internal and external reviews provides a platform for recommending reforms or fine-tuning of existing guidelines and for highlighting issues on which the Board may be required to act. In addition, it monitors the systems of internal control and assesses their effectiveness in establishing the group's overall financial position and protection of its assets.

Finance committee

The Finance Committee meets weekly throughout the year to review all aspects of the company's finances, including such items as debt levels, gearing and foreign exchange controls. It exercises the delegated authority granted to it by the Board and reports to the Executive Committee and to the Board as necessary.

Remuneration committee

The Remuneration Committee meets regularly to review human resources issues, including competitive terms and conditions of employment, management succession, remuneration and retirement benefits of the CEO and Executive Directors.

Code of conduct

The company has a code of conduct, to which employees are signatories, governing the standards of behaviour expected in dealing with colleagues, customers, suppliers, contractors, consultants and professional firms. In addition to the values to which the company expects its staff to adhere in their daily business practices, the code sets out the process for resolution of internal ethical problems that may arise within the workplace.