

Application of King IV™

King IV Principle and/or recommended principle	JSE Listings Requirements	Principle	Huge Group application	Actions or enhancements for the future
Principle 6 RP2 Principle 7 RP6 Principle 8 RP44(c)	3.84(a)	A policy must be in place which evidences the clear balance of power and authority at board level to ensure that no one director has unfettered powers of decision-making.	The processes and procedures set out in the Board Charter ensure that in undertaking its duties the Board maintains a balance of power and authority and no one director has unfettered powers of decision-making.	The Board will continue to monitor this requirement and ensure that it remains upheld.
Principle 7 RP31 to 34	3.84(b)	The company must have appointed a separate CEO and Chairman. The Chairman must be independent, alternatively a lead independent director must be appointed.	The Company has appointed a CEO and Chairman.	The Board will continue to assess the independence of its leadership on a regular basis.
Principle 8 RP51	3.84(c)(i)	The Company must appoint an Audit Committee.	The Company has established an Audit Committee which meets the requirements of the Companies Act and King IV.	The Committee continues to monitor compliance with its roles and responsibilities. Future focus will be given to the advancement of the Company's assurance processes.
Principle 8 RP36(b) RP65	3.84(c)(ii)	The company must appoint a Remuneration Committee	The Company has established a Remuneration Committee.	The Committee will continue to monitor the implementation of performance measurements and give consideration to suitable incentive schemes.
Principle 8 RP68	3.84(c)(iii)	The company must appoint a Social and Ethics Committee.	The Company has established a Social and Ethics Committee which meets the requirements of the Companies Act and King IV.	The Committee continues to monitor compliance with its roles and responsibilities. Future focus will be given to the advancement of the Company's BBEE compliance and improvements in its racial and gender diversity.

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Principle 7 RP20	3.84(d)	A brief CV of each director standing for election or re-election must accompany the Notice of the Annual General Meeting.	This has been included on pages 48 to 51 of the 2024 Integrated Annual Report.	-
Principle 7 RP7(b) RP27 RP30(c)	3.84(e)	The capacity of each director must be categorised as executive, non-executive, or independent.	The Board Charter provides for each director to be categorised as executive, non-executive, and independent directors in accordance with the requirements of the Companies Act and King IV.	The Board will continue to consider the balance of executive, non-executive, and independent directors.
Principle 8 RP59(f)	3.84(f) and (g) (i) and (ii)	The company must appoint an executive financial director and the Audit Committee must confirm that it is satisfied with the expertise and experience of the financial director; and that it is satisfied that the appropriate financial reporting procedures are in place and operating.	The Audit Committee Charter and annual work plan require the Committee to make the requisite assessments on an annual basis.	The Audit Committee will continue to assess the expertise and experience of the financial director and the appropriateness and operation of the financial reporting procedures.
Principle 8 RP59(a)	3.84(g)(iii)	The company must satisfy itself that the auditor is independent of the company and must request confirmation of independence from the auditor upon appointment and annually thereafter for every re-appointment.	The Audit Committee Charter requires the Audit Committee to review the independence of the auditor on appointment and on an annual basis when recommending the re-appointment of the auditor to shareholders.	The Audit Committee will continue to assess the independence of Moore Johannesburg Incorporated on an annual basis.

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Principle 10 RP98	3.84(h)	The Board must consider and satisfy itself, on an annual basis, as to the competence, qualifications, and experience of the Company Secretary.	The Board Charter requires the Board to consider the competence, qualifications, and experience of the Company Secretary on an annual basis.	The Board will continue to assess the performance of the Company Secretary on an annual basis.
Principle 10 RP98	3.84(h)	The Board must consider and satisfy itself, on an annual basis, as to the competence, qualifications, and experience of the Company Secretary.	The Board Charter requires the Board to consider the competence, qualifications, and experience of the Company Secretary on an annual basis.	The Board will continue to assess the performance of the Company Secretary on an annual basis.
Principle 10 RP98	3.84(h)	The Board must consider and satisfy itself, on an annual basis, as to the competence, qualifications, and experience of the Company Secretary.	The Board Charter requires the Board to consider the competence, qualifications, and experience of the Company Secretary on an annual basis.	The Board will continue to assess the performance of the Company Secretary on an annual basis.
Principle 10 RP98	3.84(h)	The Board must consider and satisfy itself, on an annual basis, as to the competence, qualifications, and experience of the Company Secretary.	The Board Charter requires the Board to consider the competence, qualifications, and experience of the Company Secretary on an annual basis.	The Board will continue to assess the performance of the Company Secretary on an annual basis.
Principle 7 RP10 RP11 RP30(b)	3.84(i)	The Board must consider and explain how it has applied the diversity policy on race, gender, culture, age, field of knowledge and skills, and experience in the nomination and appointment of directors and report on progress thereof on agreed voluntary targets.	The Board Charter requires the Board to consider the broader diversity criteria in making appointments.	This matter is monitored on an ongoing basis by the Nomination Committee and the Social and Ethics Committee. Performance against specific targets will be provided in future reporting.

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Principle 7 RP10 RP11 RP30(b)	3.84(j)	The Board must consider and explain how it has applied the policy on racial diversity in the nomination and appointment of directors and report on progress thereof on agreed voluntary targets.	The Board Charter requires the Board to consider racial diversity in making appointments.	This matter is monitored on an ongoing basis by the Nomination Committee and the Social and Ethics Committee. Performance against specific targets will be provided in future reporting.
Principle 14 RP37	3.84(k)	The Remuneration Policy and Implementation Report must be tabled for separate, non-binding advisory votes by shareholders at the annual general meeting.	The Remuneration Committee is responsible for the development of the Remuneration Policy and overseeing the implementation thereof. The Remuneration Policy makes provision for Board engagement with shareholders where the Remuneration Policy and Remuneration Implementation Plan receives less than 75% approval.	The Remuneration Committee will consider any feedback received in respect of the Remuneration Policy and the Remuneration Implementation Plan.