

# REPORT OF THE SOCIAL AND ETHICS COMMITTEE

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**Members:** JA Copelyn (chairman), DR Herrman and NB Jappie.

The social and ethics committee has pleasure in submitting this report, as required by section 72(4) to section 72(10) of the Companies Act, 2008, as amended ("the Act") and regulation 43 to the Act.

Due to the proximity of the Company's date of listing on the JSE to the reporting date, the committee did not meet during the year under review. It has met once subsequent to the reporting date and has considered its responsibilities in terms of the Companies Act, 2008, as amended and King III. Mr Copelyn (chairman), Mr Herrman and Ms Jappie were appointed to the committee upon the Company's listing on the JSE on 8 December 2014.

The function of the social and ethics committee is to ensure that the committee fulfils its responsibilities in line with the Companies Act, 2008, as amended and King III. Relevant personnel, who are considered as drivers of the underlying functions of the committee, may be invited to join the committee's meetings. In line with the Act the invitees do not have voting powers. The committee also considers reports

and information generated by the subsidiary companies to their respective boards. The committee reports back to the board of Montauk and all decisions taken are decided by the board of directors.

The social and ethics committee has discharged the monitoring functions in terms of regulation 43.5 of the Act.

In the discharge of its duties, the social and ethics committee takes into consideration the fact that while the Company is a South African entity, all of the operations and employees of the Company are located in the United States.

The sustainability report on pages 27 to 28 incorporates the various aspects overseen by the committee.



**JA Copelyn**  
Chairman: Social and Ethics Committee

18 September 2015