

# REPORT OF THE SOCIAL AND ETHICS COMMITTEE

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**Members:** JA Copelyn (chairman), ML Ryan 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 and regulation 43 to the Companies Act.

The committee met once during the year under review, on 18 September 2015. The meeting was attended by all committee members. It has met once subsequent to the reporting date, on 4 May 2016.

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 Companies 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 19 and 20 incorporates the various aspects overseen by the committee.

**JA Copelyn**

Chairman: Social and Ethics Committee

15 September 2016