

KING III CHECKLIST

2016

KING III CHECKLIST

African Rainbow Minerals Limited (ARM or the Company) supports the principles and practices set out in the King Report on Governance for South Africa 2009 and the King Code of Governance Principles (collectively, King III) and has taken steps to ensure that it applies the recommendations and requirements of King III.

Comment from IBIS Consulting

“As part of our Independent Third Party Assurance processes, IBIS Environmental Social Governance Consulting South Africa (Pty) Ltd (IBIS Consulting) conducted an assessment of ARM’s compliance with the 75 principles contained within the 3rd version of the King Report on Governance for South Africa 2009 and the King Code of Governance Principles (collectively, King III), and found no concerns relative to ARM’s assertions that all of the 75 individual King III principles have been deemed ‘Apply’ with reasonable evidence to support each assertion, including progress over prior year performance”.

IBIS Consulting’s comprehensive assurance statement may be found in ARM’s 2016 Sustainability Report available on ARM’s corporate website www.arm.co.za



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King III Ref	King III Principle	Applied/ Partially Applied/Not Applied	ARM Commentary
CHAPTER 1 – ETHICAL LEADERSHIP AND CORPORATE CITIZENSHIP			
Principle 1.1	The Board of Directors of the Company (the Board) provides effective leadership based on an ethical foundation.	Applied	The Board confirms its commitment to the highest standards of corporate governance. The Board Charter and the Code of Conduct adopted by the Board set the ethical foundation for how the Company operates.
Principle 1.2	The Board ensures that the Company is and is seen to be a responsible corporate citizen.	Applied	As summarised in the 2016 Integrated Annual Report this is achieved through the Board Charter and the Code of Conduct, which set the policy framework, and through specific operational and corporate office structures more fully described in the Risk Report included in the 2016 Integrated Report and in the 2016 Sustainability Report. This framework has been established to ensure human and financial resources are employed effectively, including to beneficially impact on communities.
Principle 1.3	The Board ensures that the Company’s ethics are managed effectively.	Applied	Through the Code of Conduct, the Board is responsible for ensuring that the Company protects, enhances and contributes to the wellbeing of the economy, society and natural environment.
Principle 2.1	The Board acts as the focal point for and custodian of corporate governance.	Applied	The Board ensures that the Company applies the governance principles contained in King III and continues to further entrench and strengthen recommended practices through the Group’s governance structures, systems, processes and procedures.
Principle 2.2	The Board appreciates that strategy, risk, performance and sustainability are inseparable.	Applied	The Board, as a whole and through its Committees, approves and monitors the implementation of the strategy and business plan of the Company, sets objectives, reviews key risks, evaluates performance against the background of economic, environmental and social issues relevant to the Company and global economic conditions.
Principle 2.3	The Board provides effective leadership based on an ethical foundation.	Applied	The Board confirms its commitment to the highest standards of corporate governance. The Board Charter and the Code of Conduct adopted by the Board set the ethical foundation for how the Company operates.

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Principle 2.4	The Board ensures that the Company is and is seen to be as a responsible corporate citizen.	Applied	As summarised in the 2016 Integrated Annual Report this is achieved through <i>inter alia</i> the Board Charter and the Code of Conduct, which set the policy framework, and through specific operational and corporate office structures more fully described in the Risk Report included in the 2016 Integrated Report and in the 2016 Sustainability Report. This framework has been established to ensure human and financial resources are employed effectively, including to beneficially impact on communities.
Principle 2.5	The Board ensures that the Company's ethics are managed effectively.	Applied	Through the Code of Conduct, the Board is responsible for ensuring that the Company protects, enhances and contributes to the wellbeing of the economy, society and natural environment.
Principle 2.6	The Board has ensured that the Company has an effective and independent audit committee.	Applied	The Board Charter and Audit and Risk Committee Terms of Reference provide for the establishment of an Audit and Risk Committee. The effectiveness of the Committee is evaluated annually by the Directors. EY, as external auditor, and KPMG, as internal auditor, assist the Committee in complying with its Terms of Reference.
Principle 2.7	The Board is responsible for the governance of risk.	Applied	In terms of the Board Charter, the Board is responsible for the governance of risk and the Audit and Risk Committee assists the Board with this responsibility.
Principle 2.8	The Board is responsible for information technology (IT) governance.	Applied	The IT Governance Framework, including processes, procedures and structures, was adopted by the Board which delegates implementation to management. In terms of the Board Charter and the Audit and Risk Committee Terms of Reference, the Audit and Risk Committee assists the Board with information technology governance. Refer to the Information Technology Report in the Integrated Annual Report.
Principle 2.9	The Board ensures that the Company complies with applicable laws and considers adherence to non-binding rules, codes and standards.	Applied	The Code of Conduct, approved by the Board, sets out the requirement of legal compliance and provides for the Company to develop and implement a policy. The Company has a Legal and Regulatory Compliance Policy and, with the assistance of KPMG, has identified the legal and regulatory universe applicable to ARM. Implementation of the Policy is monitored by the Management Risk and Compliance Committee, which reports to the Audit and Risk Committee and to the Social and Ethics Committee.
Principle 2.10	The Board should ensure that there is an effective risk-based internal audit.	Applied	The Company has an internal audit function which is provided by KPMG. The Internal Audit Charter requires the performance of risk based internal audits.
Principle 2.11	The Board should appreciate that stakeholder' perceptions affect a Company's reputation.	Applied	The Company engages its stakeholders on multiple levels and this allows the Company to manage issues effectively and timeously and reduces the likelihood of reputational risks. Stakeholder relationships is a standing Board agenda item. A comprehensive table of stakeholders and engagements is included in the 2016 Sustainability Report.

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Principle 2.12	The Board should ensure the integrity of the Company's integrated report.	Applied	With the assistance of independent assurers such as EY and KPMG, the Audit and Risk Committee and other Board Committees review and evaluate the Integrated Annual Report, and the separate Company financial statements, prior to recommendation for adoption by the Board.
Principle 2.13	The Board reports on the effectiveness of the Company's internal controls.	Applied	The internal auditor submits formal reports to the Audit and Risk Committee quarterly. The Directors' Report in the Integrated Annual Report and the Company's financial statements (available on the Company's website: www.arm.co.za), includes the Audit and Risk Committee's confirmation of having received the internal auditor's written assessment of the effectiveness of the Company's systems of internal controls.
Principle 2.14	The Board and its directors should act in the best interests of the Company.	Applied	Directors are mindful of their fiduciary duties and their duty to act in accordance with applicable legislation. Records of Directors' financial interests are kept and updated on an on-going basis. The Board as a whole acts as a steward of the Company and each Director acts with independence of mind in the best interests of the Company and its stakeholders. In its deliberations, decisions and actions, the Board is sensitive to the legitimate interests and expectations of the Company's stakeholders.
Principle 2.15	The Board will/has consider/ed business rescue proceedings or other turnaround mechanisms as soon as the company has been/may be financially distressed as defined in the Companies Act, 71 of 2008.	Applied	The Board is aware of the requirements of the Companies Act regarding business rescue. The Company has established a risk management process that continuously evaluates controllable and non-controllable risks, threats and opportunities to ensure that the Company is operating optimally and is not in distress. In connection with the issuance of the Interim and Provisional Results management tables a going concern memorandum the content of which is considered and confirmed by the Board.
Principle 2.16	The Board has elected a chairman of the board who is an independent non-executive director. The CEO of the company does not also fulfil the role of chairman of the Board.	Applied	The Company has an Executive Chairman and therefore, a Lead Independent Non-executive Director has been appointed, as recommended by King III. In terms of the Board Charter, the roles of the Executive Chairman and Chief Executive Officer are separate and clearly defined.
Principle 2.17	The Board has appointed the Chief Executive Officer and has established a framework for the delegation of authority.	Applied	While retaining overall accountability and subject to matters reserved to itself, the Board has delegated authority to the Chief Executive Officer, other Executive Directors and senior Executives to run the day-to-day affairs of the Company subject to an approval framework.
Principle 2.18	The Board comprises a balance of power, with a majority of non-executive directors. The majority of non-executive directors are independent.	Applied	The Board has fourteen Directors, comprising nine Non- executive Directors and five Executive Directors. Eight Non-executive Directors are independent and one is not independent.

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Principle 2.19	Directors are appointed through a formal process.	Applied	To ensure a rigorous and transparent process, any new appointment of a Director is considered by the Board as a whole, on the recommendation of the Nomination Committee. The selection process involves considering the existing balance of skills and experience on the Board and a continual process of assessing the needs of the Company. Directors are appointed in terms of the Company's Memorandum of Incorporation.
Principle 2.20	The induction of and ongoing training, as well as the development of directors are conducted through a formal process.	Applied	A formal induction programme is available for new Directors including background material and meetings with senior executives. All Directors are invited to the annual Bosberaad (strategy meeting) with senior management. Ongoing training includes workshops presented by external advisors and additional training is facilitated as required. Site visits are held from time to time.
Principle 2.21	The Board is assisted by a competent, suitably qualified and experienced company secretary.	Applied	The Company Secretary is duly appointed by the Board in accordance with the Companies Act and the JSE Listings Requirements and is evaluated annually. The Board is satisfied that the Company Secretary is properly qualified and experienced to competently carry out the duties and responsibilities of Company Secretary.
Principle 2.22	The evaluation of the Board, its committees and individual directors is performed every year.	Applied	The performance of the Board as a whole and the Board Committees individually is evaluated annually. An external service provider assisted with the Board and Board Committee evaluations in respect of the Board's performance in F2016.
Principle 2.23	The Board delegates certain functions to well-structured committees without abdicating its own responsibilities.	Applied	The Board has six Committees that assist it in discharging its duties and responsibilities. These Committees operate in accordance with written terms of reference approved by the Board and reviewed annually.
Principle 2.24	A governance framework has been agreed between the Group and its subsidiaries' boards.	Applied	The governance framework between the Company and each of its subsidiaries that is not wholly-owned is set out in shareholders' agreements and related agreements. The governance of wholly-owned subsidiaries is handled by a delegation of authorities policy and by Board and Board Committee resolutions.
Principle 2.25	The Company remunerates its directors and executives fairly and responsibly.	Applied	The Remuneration Committee oversees the remuneration of Directors and Senior Executives and makes recommendations to the Board, which makes the final determination taking into account market conditions, expert advice from remuneration specialists and in accordance with the Remuneration Policy. Non-executive Directors' fees are submitted annually to shareholders of the Company for approval at the Annual General Meeting. Refer to the Remuneration Report in the Integrated Annual Report.
Principle 2.26	The Company has disclosed the remuneration of each individual director and prescribed officer.	Applied	The remuneration of Directors and Prescribed Officers is included in the Directors' Report of the Integrated Annual Report.

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Principle 2.27	The shareholders have approved the Company's remuneration policy.	Applied	The Company's Remuneration Report, including the Remuneration Policy, approved by the Board on recommendation by the Remuneration Committee is tabled for a non-binding advisory vote at each Annual General Meeting of shareholders of the Company.
Principle 3.1	The Board has ensured that the Company has an effective and independent audit committee.	Applied	The Board Charter and Audit and Risk Committee Terms of Reference provide for the establishment of an Audit and Risk Committee. The effectiveness of the Committee is evaluated annually by the Directors. EY, as external auditor, and KPMG, as internal auditor, assist the Audit and Risk Committee in complying with its Terms of Reference.
Principle 3.2	Audit committee members are suitably skilled and experienced independent non-executive directors.	Applied	All members of the Audit and Risk Committee are independent non-executive directors. The Nomination Committee considers the independence (in terms of King III), skills (as set out in the Audit and Risk Committee Terms of Reference) and experience of the Committee members annually.
Principle 3.3	The audit committee is chaired by an independent non-executive director.	Applied	The Board has appointed a suitably qualified Independent Non-executive Director to chair the Audit and Risk Committee.
Principle 3.4	The audit committee oversees integrated reporting.	Applied	The Audit and Risk Committee has oversight over the preparation of the Integrated Annual Report including the annual financial statements and sustainability information, and recommends the approval of the Integrated Annual Report to the Board. The Social and Ethics Committee approves the Sustainability Review in the Integrated Annual Report and the comprehensive Sustainability Report.
Principle 3.5	The audit committee has ensured that a combined assurance model has been applied which provides a coordinated approach to all assurance activities.	Applied	The Company is committed to appointing service providers to provide independent assurance on both the financial and non-financial aspects of the business based upon their specific expertise and experience. The Group has developed and implemented a combined assurance model with the assistance of KPMG and input from EY. Its application, which is monitored by the Audit and Risk Committee, remains a focus area.
Principle 3.6	The audit committee is satisfied with the expertise, resources and experience of the company's finance function.	Applied	Annually, the Audit and Risk Committee evaluates the expertise and experience of the Financial Director as well as the level of financial experience and qualifications of corporate finance executives. The Committee discloses its satisfaction with the expertise and experience of the Financial Director and the finance function annually in the Integrated Annual Report.
Principle 3.7	The audit committee should be responsible for overseeing the internal audit process.	Applied	The Audit and Risk Committee is responsible for overseeing the internal audit function performed by KPMG, including the approval of the annual plan and budget. The internal auditor reports to the Audit and Risk Committee quarterly in terms of the Internal Audit Charter. The head of internal audit reports directly to the Audit and Risk Committee Chairman.

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Principle 3.8	The audit committee is an integral component of the risk management process.	Applied	The Audit and Risk Committee is responsible for overseeing risk management. ARM Risk Management reports to the Audit and Risk Committee quarterly on risk matters and processes.
Principle 3.9	The audit committee is responsible for recommending the appointment of the external auditor and overseeing the external audit process.	Applied	Annually, the Audit and Risk Committee oversees the external audit process, approves audit fees and non-audit fees above prescribed levels, reviews the independence of the external auditor, including the professional suitability of the lead auditor, and recommends their re-appointment to the Board and shareholders of the Company for the forthcoming financial year.
Principle 3.10	The audit committee has reported to the board and the shareholders as to how it has discharged its duties.	Applied	The Audit and Risk Committee reports to the Board at each Board meeting. A report to shareholders of the Company on how the Committee discharged its duties is included in the Report of the Audit and Risk Committee in the Integrated Annual Report and the separate Company financial statements.
Principle 4.1	The Board is responsible for the governance of risk.	Applied	In terms of the Board Charter, the Board is responsible for the governance of risk and the Audit and Risk Committee assists the Board with this responsibility.
Principle 4.2	The Board has determined the levels of risk tolerance.	Applied	The Board, through the Audit and Risk Committee, monitors the controls and residual risk profile of the principal risks of the Group. The Audit and Risk Committee is in the process of further formalising its current risk appetite and risk tolerance related governance initiatives to better demonstrate the application of this principle.
Principle 4.3	The risk committee and/or audit committee has assisted the Board in carrying out its risk responsibilities.	Applied	In terms of the Board Charter, the Board is responsible for the governance of risk and the Audit and Risk Committee assists the Board with this responsibility. The Management Risk and Compliance Committee assists the Audit and Risk Committee with the governance of risk.
Principle 4.4	The Board has delegated to management the responsibility to design, implement and monitor the risk management plan.	Applied	The Management Risk and Compliance Committee reports quarterly to the Audit and Risk Committee in terms of the Enterprise Risk Management Plan approved annually by the Audit and Risk Committee and the Enterprise Risk Management Policy approved by the Board. In terms of the Audit and Risk Committee Terms of Reference, management designs, implements and monitors the Plan and is accountable for embedding the risk management process in the business. Day-to-day responsibility for the management of the plan rests with the Group Risk Manager.
Principle 4.5	The Board has ensured that risk assessments are performed on a continual basis.	Applied	Risk assessments are performed regularly at the operational, divisional and corporate levels in terms of a detailed Enterprise Risk Management Plan. The formalised risk assessment process identifies risks, threats and opportunities.

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Principle 4.6	The Board has ensured that frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks.	Applied	ARM Risk Management implements the workshop methodology, site visits and one-on-one meetings as the basis upon which the risk assessments are conducted, to increase the probability of unpredictable risks being identified and considered.
Principle 4.7	The Board has ensured that management has considered and has implemented appropriate risk responses.	Applied	The implementation of controls and risk mitigating actions is monitored by management on an ongoing basis.
Principle 4.8	The Board has ensured continual risk monitoring by management.	Applied	Continual risk monitoring is required in terms of the Enterprise Risk Management Plan and the process is monitored by management. There is continual risk monitoring by KPMG and management through, inter alia, participation in audit, sustainable development and steering committee meetings, follow-up reviews and attendance at Audit and Risk Committee meetings and the annual Corporate Risk Workshop.
Principle 4.9	The Board has received assurance regarding the effectiveness of the risk management process.	Applied	The internal audit function performed by KPMG provides assurance to the Audit and Risk Committee and the Board regarding the efficacy of the risk management process.
Principle 4.10	The Board has ensured that there are processes in place which enable complete, timely, relevant, accurate and accessible risk disclosure to stakeholders.	Applied	Risk disclosure is made annually in the Integrated Annual Report. The Board discloses the top risks faced by the Group and confirms its satisfaction with the management of the risk management processes.
Principle 5.1	The Board is responsible for IT governance.	Applied	The IT Governance Framework, including processes, procedures and structures, was adopted by the Board which delegates implementation to management. In terms of the Board Charter and the Audit and Risk Committee Terms of Reference, the Audit and Risk Committee assists the Board with information technology governance. Refer to the Information Technology Report in the Integrated Annual Report.
Principle 5.2	IT has been aligned with the performance and sustainability objectives of the company.	Applied	The IT Governance Framework, including processes, procedures and structures, was adopted by the Board which delegates implementation to management. In terms of the Board Charter and the Audit and Risk Committee Terms of Reference, the Audit and Risk Committee assists the Board with information technology governance. Refer to the Information Technology Report in the Integrated Annual Report.
Principle 5.3	The Board has delegated to management the responsibility for the implementation of an IT governance framework.	Applied	The IT Governance Framework, including the information technology strategy and procedures, ensures alignment with the performance and sustainability of the Group or Company?

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King III Ref	King III Principle	Applied/ Partially Applied/Not Applied	ARM Commentary
Principle 5.4	The Board monitors and evaluates significant IT investments and expenditure.	Applied	The IT Governance Framework adopted by the Board delegates implementation to management and an IT Steering Committee has been established. ARM has an IT department under the direction of a Chief Information Officer who reports quarterly to the Management Risk and Compliance Committee and the Audit and Risk Committee and has a line function reporting to the Chief Executive: Strategic Services and Exploration.
Principle 5.5	IT is an integral part of the company's risk management plan.	Applied	The IT Governance Framework has been adopted by the Board. The framework includes the management of information assets and expenditure. There is a capital approval process in place and a specific approval process is followed for disposals.
Principle 5.6	The Board ensured that information assets are managed effectively.	Applied	The Chief Information Officer is a member of the Management Risk and Compliance Committee and IT is a standard item on Management Risk and Compliance Committee agendas. The Chief Information Officer also reports directly into the Audit and Risk Committee. Risks and controls associated with the IT function are incorporated in operational, divisional and the Group Risk Register process.
Principle 5.7	A risk committee and audit committee assists the Board in carrying out its IT responsibilities.	Applied	The IT Governance Framework adopted by the Board delegates the implementation thereof to management. The framework includes the management of information assets and expenditure.
Principle 6.1	The Board ensures that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards.	Applied	The Code of Conduct, approved by the Board, sets out the requirement of legal compliance and provides for the Company to develop and implement a policy. The Company has a Legal and Regulatory Compliance Policy and, with the assistance of KPMG, has identified the legal and regulatory universe applicable to ARM. Implementation of the Policy is monitored by the Management Risk and Compliance Committee, which reports to the Audit and Risk Committee and to the Social and Ethics Committee.
Principle 6.2	The Board and each individual director have a working understanding of the effect of applicable laws, rules, codes and standards on the company and its business.	Applied	The Nomination Committee considers directors' knowledge of applicable laws, rules, codes and standards in the evaluation of the requisite mix of skills on the Board. On-going Board training is provided. Updates in applicable laws, rules and codes are included on the agendas of Board and Board Committee meetings.

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Principle 6.3	Compliance risk should form an integral part of the company's risk management process.	Applied	Refer to the Risk Report included in the Integrated Annual Report. The risk of non-compliance forms part of the operational risk assessments and compliance assessments are performed throughout the Group. The risk of non-compliance is included on the Principal Risk Register. This risk is considered by the Management Risk and Compliance Committee together with the implementation of the Legal and Regulatory Compliance Policy, and further considered by the Audit and Risk Committee and the Social and Ethics Committee.
Principle 6.4	The Board should delegate to management the implementation of an effective compliance framework and related processes.	Applied	The Code of Conduct, approved by the Board, sets out the requirement of legal compliance and provides for the Company to develop and implement a policy. The Company has a Legal and Regulatory Compliance Policy and, with the assistance of KPMG, has identified the legal and regulatory universe applicable to ARM. Implementation of the Policy is monitored by the Management Risk and Compliance Committee, which reports to the Audit and Risk Committee [and reports risks to the Social and Ethics Committee within the mandate set out in its Terms of Reference.].
Principle 7.1	The Board should ensure that there is an effective risk based internal audit.	Applied	The Company has an internal audit function which is performed by KPMG. The Internal Audit Charter requires the performance of risk based internal audits.
Principle 7.2	Internal Audit should follow a risk based approach to its plan.	Applied	The risk based internal audit plan is approved annually by the Audit and Risk Committee.
Principle 7.3	Internal Audit should provide a written assessment of the effectiveness of the company's system of internal controls and risk management.	Applied	The internal auditor submits formal reports to the Audit and Risk Committee quarterly. Annually in the Integrated Annual Report, the Audit and Risk Committee confirms having received the internal auditor's written assessment of the effectiveness of the Group systems of internal controls and risk management.
Principle 7.4	The audit committee should be responsible for overseeing the internal audit process.	Applied	The Audit and Risk Committee is responsible for overseeing the internal audit function performed by KPMG, including the approval of the annual plan and budget. The internal auditor reports to the Audit and Risk Committee quarterly in terms of the Internal Audit Charter. The head of internal audit reports directly to the Committee Chairman.
Principle 7.5	Internal audit should be strategically positioned to achieve its objectives.	Applied	The internal audit function is performed by KPMG. The Chief Audit Executive reports directly to the Chairman of the Audit and Risk Committee and KPMG is invited to attend all Audit and Risk Committee meetings.

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Principle 8.1	The Board should appreciate that stakeholder' perceptions affect a company's reputation.	Applied	The Company engages its stakeholders on multiple levels and this allows the Company to manage issues effectively and timeously and reduces the likelihood of reputational risks. Stakeholder relationships is a standing Board agenda item. A comprehensive table of stakeholders and engagements is included in the Sustainability Report.
Principle 8.2	The Board should delegate to management the authority to proactively deal with stakeholder relationships.	Applied	A wide range of stakeholder engagement processes are undertaken throughout the Company and the Company's stakeholder relationship framework is outlined in the Sustainability Report.
Principle 8.3	The Board should strive to achieve the appropriate balance between its various stakeholder groupings, in the best interests of the Company.	Applied	The Company's stakeholder relationship framework is outlined in the Sustainability Report. The Company identifies stakeholders through a variety of channels and uses many forums to allow stakeholder engagement.
Principle 8.4	Companies should ensure the equitable treatment of shareholders.	Applied	The Company acts in accordance with the requirements of the Companies Act and the JSE Listings Requirements regarding the treatment of shareholders of the Company.
Principle 8.5	Transparent and effective communication with stakeholders is essential for building and maintaining their trust and confidence.	Applied	The Code of Conduct includes the Company's communication policy to ensure that timely, relevant, accurate and honest information is provided to all stakeholders.
Principle 8.6	The Board should ensure that disputes are resolved effectively and as expeditiously as possible.	Applied	The Code of Conduct governs communications with all stakeholders. Formal dispute resolution policies are in place and dispute resolution provisions are included in contracts. Where disputes occur, the main objective is to resolve disputes as effectively, efficiently and expeditiously as possible.

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Principle 9.1	The Board should ensure the integrity of the Company's integrated report.	Applied	With the assistance of independent assurers such as EY and KPMG, the Audit and Risk Committee and other Board Committees review and evaluate the Integrated Annual Report prior to recommendation for adoption by the Board.
Principle 9.2	Sustainability reporting and disclosure should be integrated with the Company's financial reporting.	Applied	The Integrated Annual Report, together with complementary reports, provides a consolidated review of the sustainability of the Company including the Group's financial, economic, social and environmental performance on matters material to the Company's strategy and the key stakeholders. Structured review processes to ensure the integration of sustainability reporting have been established. Reporting is prepared in line with recognised guidelines that include International Financial Reporting Standards (IFRS), King III, the Global Reporting Initiative (GRI) G4 (CORE), the Carbon Disclosure Project and the Water Disclosure Project.
Principle 9.3	Sustainability reporting and disclosure should be independently assured.	Applied	Independent assurance has been provided by IBIS Consulting.