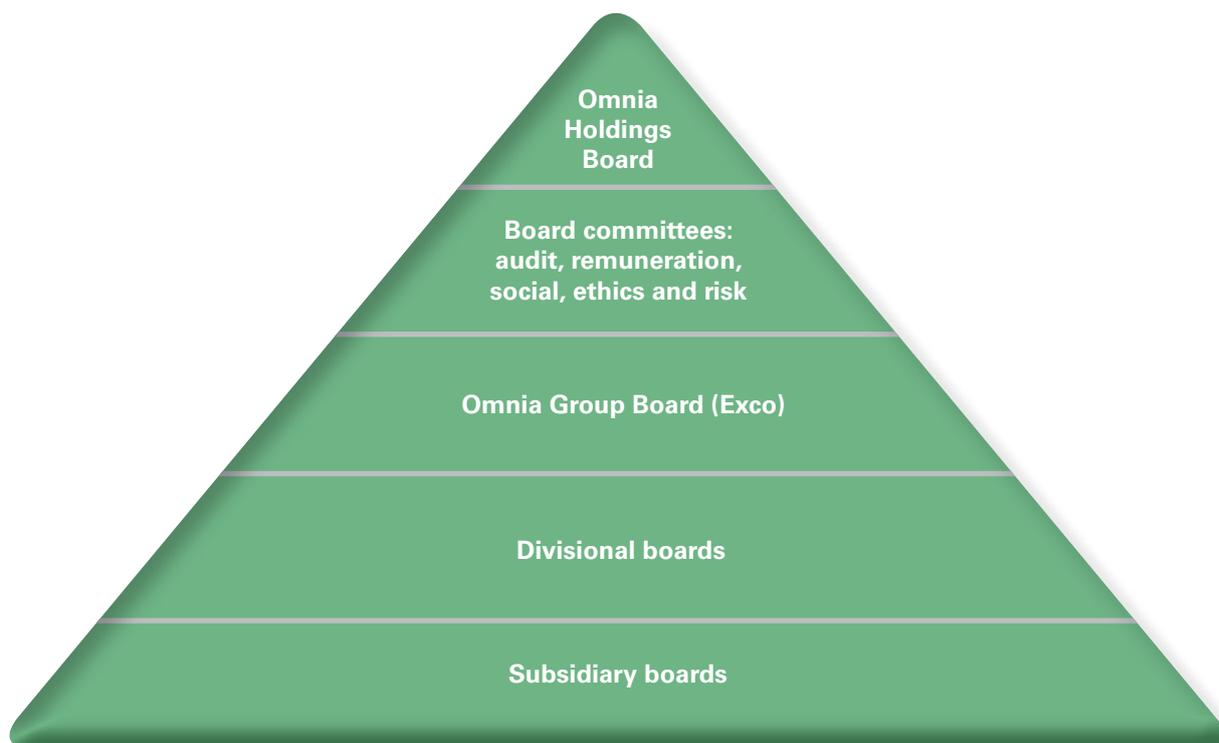


Corporate governance report

The Board of directors recognises that good corporate governance is essential to protect the interests of all stakeholders. Business is conducted in accordance with the principles of openness, integrity and accountability, as advocated in the King Code of Corporate Governance for South Africa, 2009 (the King III Report). The Board is committed to applying and enforcing appropriate corporate governance principles, policies and practices within each of the Group's operations. Ultimately, the Board is the focal point of the Group's corporate governance system, and is accountable and responsible for ensuring compliance with King III.

The Board regularly reviews the Group's organisational structures and corporate governance procedures and implements measures to ensure continued compliance with good corporate governance practices. Through this process, all stakeholders can be assured that the Group is being managed according to prudently determined risk parameters and in compliance with generally accepted corporate practices.

Overall governance structure



The Board adopted and implemented an application register documenting the Group's compliance with the 75 principles of the King Code. The application register is available on the Group's website www.omnia.co.za.

Changes to the Board during the year

Ms KP Shongwe was appointed as an independent non-executive director to the Board on 21 June 2013.

Statement of compliance

The JSE Listings Requirements require JSE-listed companies to report on the extent to which they comply with the principles set out in the King III Report. The Group has applied the recommendations of the King III Report, except for the following instances:

- The chairperson of the Board is not an independent non-executive director as defined by King III
 - Mr NJ Crosse, the non-executive chairman, chairs the Board. The Board is of the opinion that Mr Crosse's experience and knowledge of the chemical industry and the Group, as set out in more detail below, is critical to his chairmanship and in helping the Board to set the strategic direction of the Group
 - Where the chairman is not an independent non-executive director, King III recommends the appointment of a lead independent director – Mr R Havenstein has been appointed to this role.
- The head of internal audit does not report functionally to the audit committee but to the Group finance director
 - The Group finance director assumes overall responsibility for the finance function in the Group and therefore the Board deemed it appropriate that internal audit, as part of the finance function, should report to the Group finance director. The head of internal audit, however, does report on the execution of the internal audit function's responsibilities and its findings to the audit committee
 - In addition, he has direct unrestricted access to the audit committee and meets on occasion with the Group managing director.
- The Board does not have a nominations committee to assist with the appointments of new directors or the reappointment of retiring directors
 - The procedures for the appointments of new or retiring directors are a matter for the Board as a whole and all directors are invited to assist in nominating potential candidates for appointment to the Board, as more fully set out below
 - A formal policy is in place setting out the process for the nominations, appointments and re-election of directors.
- Sustainability reporting is not independently assured in accordance with a formal assurance process
 - The Board reviewed the combined assurance model of the Group and deemed that at present, assurance of sustainability reporting by the audit committee and the social, ethics and risk committee is appropriate and sufficient. Further detail of the Group's combined assurance model is provided below.

- Management has adopted the CobiT® framework for IT governance and the audit committee is reviewing the progress of implementation
 - This is considered as a continuous improvement process.

The Board of directors

Composition

Omnia Holdings Limited has a unitary Board structure, comprising a majority of non-executive directors independent of management. As at 31 March 2014, the Board comprised 12 directors, of whom eight are independent non-executive directors, two are non-executive directors and two are executive directors. The Board as a whole selects and appoints new directors. A formal procedure applies to all appointments, which are confirmed by shareholders at the following annual general meeting.

The Board consists of a balance of skills, experience and competencies, such as strategy, business management, finance, governance, engineering, risk management, human resources management and marketing, in industries and fields which affect the company's divisions, ie Mining, Agriculture and Chemicals. The Board composition includes three women and three black directors.

Independence

The guidelines contained in the JSE Listings Requirements are used to test the independence and categories most applicable to each director. Prior to any appointment, potential Board appointees are subjected to a fit and proper test, as required by the Companies Act (Act No 71 of 2008) and the JSE Listings Requirements. The independence of all independent non-executive directors, including those serving more than nine years, was assessed during the year under review by the Board, which determined that it was satisfied with their level of independence.

To ensure a clear division of responsibilities, the roles of chairman and Group managing director are separate. The chairman and the Group managing director jointly provide leadership and guidance to the Group.

The Board met eight times during FY2014. Details of directors' attendance of Board meetings during the year are provided at the end of this corporate governance report.

Corporate governance report continued

The chairman

Mr NJ Crosse has served as non-executive chairman since 2000. As chairman, he is responsible for ensuring the integrity and effectiveness of governance practices by the Board. He leads the Board and is responsible for representing the Board to shareholders. His particular areas of responsibility include strategic planning, maintaining relationships with principals, Government and key customers, transformation, corporate relations, top-level contact with regulatory bodies, guidance on acquisitions and guiding senior management on key strategic, tactical and operational issues. Mr Crosse has been with Omnia for more than 30 years. His foresight, commitment, thorough knowledge of the Group and its markets and his in-depth involvement in a large number of non-board-specific key issues, are recognised as a critical success factor in the successful development and growth of the Group to its current position.

The chairman's performance is evaluated annually by the Board as a whole.

Non-executive directors

Omnia's non-executive directors bring a diversity of experience, insight and independent judgement on issues of strategy, performance, resources and standards of conduct, while contributing to decision making through their knowledge and experience. To protect shareholders' interests, the independent directors ensure that no one individual director has unfettered powers of decision making and authority.

The independent non-executive directors are subjected to an annual assessment of their independence by the Board. Non-executive directors who have served longer than nine years are also subjected to an annual evaluation of their independence.

The performance of the Board is evaluated annually. The first evaluation is by the whole Board as a collective, using a balanced scorecard based on key company and business performance targets and an evaluation questionnaire. Each director is then evaluated individually by the chairman of the Board. As indicated above, the chairman's performance is evaluated by the Board as a whole. These evaluations were conducted in the year and the Board determined that it was satisfied with the collective Board performance, the chairman was satisfied with each individual director's performance and the Board was satisfied with the chairman's performance.

Executive directors

Being involved in the day-to-day business activities of the Group, executive directors are responsible for ensuring that the decisions, strategies and views of the Board are implemented.

Group managing director

Mr RB Humphris was appointed as Group managing director in 1999. He reports to the Board and is responsible for ensuring the smooth running of the day-to-day business of the Group, as well as guiding the implementation of policies and strategies adopted by the Board. In addition, he is responsible for developing and recommending to the Board a long-term strategy and vision for the Group that will generate stakeholder value, as well as developing and recommending to the Board annual business plans and budgets that support the Group's long-term strategy.

Group finance director

Mr NKH Fitz-Gibbon was appointed as Group commercial director in 2006 and as Group finance director in 2010. He reports to the Group managing director and is responsible for all the financial affairs of the Group and, in addition, has responsibility for information technology, the Group's quantum initiative programme, internal audit, the supply chain centre of excellence and Omnia Group International Limited, the Group's Mauritius-based investment holding and trading business. The experience and expertise of the finance director is assessed annually by the audit committee as required by the JSE Listings Requirements. The results of this assessment are dealt with in the audit committee's report in the annual financial statements section of this integrated annual report.

The Board charter

The Board has adopted a charter defining its responsibilities, the terms of which include:

- Providing strategic direction to the Group and being responsible for adopting strategic plans (such as strategies and plans originated by management) and, in particular, approving the five-year strategic plan
- Approving the annual business plan proposed by management
- Retaining full and effective control over the Group, and monitoring management's implementation of the approved annual budget and strategies
- Appointing the Group managing director, who is accountable to the Board

- Preparing the Group's financial statements, interim report and preliminary announcement, and ensuring the integrity and presentation thereof
- Assessing the viability of the company and of the Group on a going-concern basis
- Determining director selection, orientation and evaluation
- Ensuring the Group has appropriate risk management, internal control and regulatory compliance procedures in place, and that these are communicated to shareholders and other stakeholders openly and promptly
- Establishing sub-committees of the Board with clear terms of reference and responsibilities, as and when appropriate
- Monitoring the non-financial aspects relevant to the business
- Considering, and, if appropriate, approving the declaration of dividends to shareholders
- Finding the correct balance between conforming to governance constraints and performing in an entrepreneurial way
- Evaluating its own performance as a whole, the performance of management and that of sub-committees of the Board, including reviewing both its charter and methods of self-evaluation from time to time
- Determining the appropriate code of ethics to ensure the integrity of the business affairs of the Group.

Directors' interests in terms of other Board positions and contracts are declared, recorded and updated at every meeting. Board members are required to recuse themselves when participating in deliberations or decision-making processes that could in any way be affected by a conflict of interest. The Board considered the interests declared by the directors during the year and concluded that none of the directors declared a material interest in any contract or arrangement entered into by the Group.

The Board defines levels of materiality, reserving specific powers and delegating other matters with the necessary authority to management. The Board has adopted a formal resolution framework, which is reviewed annually, that serves as an authority matrix guideline.

Notwithstanding the mandate given to the audit, remuneration and social, ethics and risk committees,

the Board is ultimately accountable and responsible for the performance and affairs of the Group. Delegating authority to Board committees or management does not in any way mitigate or discharge the Board and its directors of their duties and responsibilities.

Selection and appointment

In terms of the company's memorandum of incorporation, one-third of the non-executive directors retire annually and, if eligible, stand for re-election. Their names are submitted for re-election at the annual general meeting.

Non-executive directors have no service contracts with the company and are appointed for specific terms. The Board has adopted a formal policy on the procedure for the appointment of directors. All directors are invited to assist in the identification and nomination of potential candidates. New appointments to the Board are confirmed at the following annual general meeting in terms of the company's memorandum of incorporation.

Mr NJ Crosse, Ms HH Hickey, Ms D Naidoo and Mr R Havenstein will be retiring at the forthcoming annual general meeting and will stand for re-election in accordance with the requirements of the memorandum of incorporation. Ms KP Shongwe was appointed to the Board during the year and her appointment will be tabled for confirmation by shareholders at the annual general meeting in accordance with the requirements of the memorandum of incorporation. Brief CVs are provided in the notice of the AGM sent out together with the integrated annual report.

Induction and development

Newly appointed directors undergo an induction exercise appropriate to their needs. The company secretary assists the chairman and the Group managing director with the induction and orientation of directors, including the arranging of specific training if required. All Board members are encouraged to, and do, visit the various businesses and site operations of the Group, as well as attend the annual budget and business plan presentations of those businesses.

The Group is committed to continuing director development in order to build on their expertise and develop a more detailed understanding of the business and the markets in which the Group operates.

Corporate governance report continued

In addition, individual directors may, after consulting with the chairman and Group managing director, seek external independent professional advice on matters concerning the affairs of the Group, and in connection with the discharge of their responsibilities as directors, at the expense of the Group.

Board committees



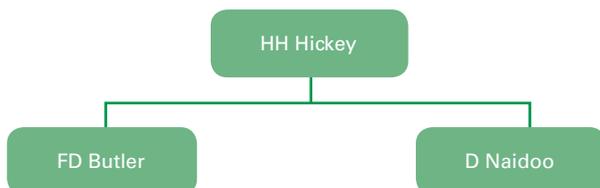
While the Board remains accountable and responsible for the performance and affairs of the company, it delegates to management and Board committees certain functions to assist the Board in properly discharging its duties.

Each Board committee acts within agreed, written terms of reference that are reviewed and updated annually. The chairperson of each Board committee reports back to the Board on the deliberation of the committee meeting, and minutes of Board committee meetings are provided to the Board for comment and noting.

The chairperson of each Board committee is required to attend annual general meetings to answer questions raised by shareholders. The established Board committees are as follows:

- Audit committee
- Social, ethics and risk committee
- Remuneration committee.

Audit committee



During FY2014, the audit committee comprised three independent non-executive directors, appointed by shareholders at the 2013 annual general meeting.

The chairperson, Ms HH Hickey, is an independent non-executive director. The Group managing director,

finance director, head of internal audit and the external audit partner are invited to attend meetings. The audit committee met on four occasions during the year. Details of the attendance at meetings by members of the audit committee are provided at the end of this corporate governance report.

The audit committee operates according to the provisions of the Companies Act, and written terms of reference approved by the Board, which were reviewed in the year in accordance with the King III Report and the Companies Act. The responsibilities of the audit committee include:

- Overseeing integrated reporting, and in particular all factors and risks that may impact the integrity of the integrated annual report
- Reviewing the interim and annual financial statements and considering whether they are complete, consistent with information known to the committee members and reflect appropriate accounting principles
- Reviewing the adequacy of management's efforts in maintaining effective internal control systems, including information technology security and control
- Reviewing the performance of the external auditors and exercising approval on the appointment or discharge of the auditors subject to shareholder approval
- Reviewing the performance of internal audit and ensuring that no unjustified restrictions or limitations on their activities exist
- Reviewing the Group's finance function to satisfy itself of its expertise, resources and experience, assessing the expertise and experience of the Group finance director and disclosing the results of the review in the audit committee's report in the company's annual financial statements
- Exercise oversight of financial reporting risks, internal financial controls, fraud and non-compliance risks as these relate to financial reporting, and IT risks as these relate to financial reporting.

For further details on the audit committee's responsibilities and the extent to which it has fulfilled them, please refer to the audit committee's report contained in the annual financial statements section of this integrated annual report.

Services rendered by the external auditors during the year, and approved by the audit committee, comprised mainly compliance and other assurance-based engagements, including opinion work not related to or associated with any prohibited services in terms of current policy.

Both the internal and external auditors have unrestricted access to the audit committee. The external and internal auditors may report findings to the committee in the absence of members of executive management. It is a duty of the audit committee to ensure that the independence of the external auditor is not impaired.

During FY2014, PricewaterhouseCoopers Inc acted as the external auditors of the company. The audit committee is satisfied that the external auditors observe the highest levels of business and professional ethics and that their independence is not impaired.

The audit committee is responsible for recommending to the Board and shareholders at the annual general meeting, for their consideration, the approval and appointment of the external auditors.

Members of the audit committee conducted a self-evaluation exercise to identify areas that require attention and appropriate action. Based on this self-evaluation exercise, the audit committee will focus on strengthening its oversight role in relation to combined assurance. At the end of each financial year the audit committee reviews compliance with its terms of reference and makes recommendations to address any areas which may require improvement.

Internal controls

The Group maintains systems of internal control over financial reporting and the safeguarding of assets against unauthorised use, acquisition or disposal. The internal audit function monitors these systems of internal control and reports its findings and recommendations to management and the audit committee. Corrective action is taken as and when control deficiencies or opportunities for improvement in the systems are identified.

The purpose, authority and responsibility of the internal audit function are formally defined in an internal audit charter, which has been approved by the Board and is consistent with the recommendation of the Institute of Internal Auditors.

The adequacy and capability of the Group's internal audit structure is subject to review by the audit committee to ensure that adequate, objective internal audit assurance standards and procedures exist within the Group. In this regard, appropriate recommendations are made by the audit committee from time to time to ensure the continued improvement of the internal audit department.

The audit committee tables audit plans for each business annually. Follow-up audits are conducted in areas where major weaknesses are identified.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide reasonable, but not absolute, assurance against material misstatement or loss. The audit committee regularly reviewed during the year the efficacy of the internal control systems as well as the corrective steps taken where necessary, and deemed them adequate.

The Group maintains a vigilant stance against corporate crimes, and to this end a whistle-blowing mechanism has been implemented, with reports submitted to the audit committee through internal audit.

The whistle-blowing line, operated by Deloitte, is intended to ensure that a proactive approach is applied to fraud, with a focus on prevention, detection and investigation. This provides assurance to stakeholders that fraud risks within the company are being managed and mitigated.

Compliance

A key requirement of King III is the establishment of a compliance function to ensure compliance with legislative, regulatory and policy requirements. The key responsibilities include:

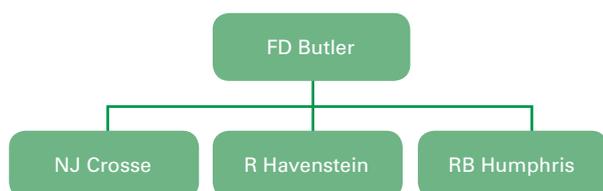
- Regularly reviewing the legislative and regulatory environment within which Omnia operates and determining the extent to which it applies to the Group's activities
- Providing regular training on these legal requirements to relevant people and business units within the Group
- Assessing the level of legal compliance with these legislative and regulatory requirements by conducting regular assessments throughout the Group
- Working with business unit managers and relevant individuals to implement the necessary steps as required, or where possible, taking the necessary steps to implement them.

The legal compliance function conducted a number of compliance audits throughout the Group in the year, focusing particularly on key risk areas and operations identified by management. A range of training workshops and presentations were also conducted to inform management and staff of key new legislation and regulations, which came into effect during the year, in order to ensure improved compliance.

Corporate governance report continued

A compliance audit plan and reports are regularly reviewed and approved by the social, ethics and risk committee.

Social, ethics and risk committee



The social, ethics and risk committee is responsible for ensuring the Group's compliance and adherence to appropriate risk management processes as recommended by the King III Report and approved by the Board. It also monitors the Group's activities and standing in relation to the promotion of social and economic development, good corporate citizenship (including the promotion of equality and environmental, health and public safety), good labour conditions and good business ethics, as required by the Companies Act.

This committee comprises members of the Board and executive management, and is chaired by Mr FD Butler, an independent non-executive director. It is the Board's view that management has the requisite experience and knowledge to identify and appropriately manage the business risks of the Group.

A separate risk management committee operates in accordance with the framework and guidelines of a written risk policy. It reports to the social, ethics and risk committee and has established itself as an important management function, with inputs from all levels of management.

The social, ethics and risk committee acts in accordance with the provisions of the Companies Act and written terms of reference, as approved by the Board. Its responsibilities include:

- Monitoring the Group's activities and policies to ensure compliance with the provisions of section 72(4) to (10), as read with Regulation 43 of the Companies Act, and to ensure that employees comply with these policies
- Drawing matters within its mandate to the attention of the Board as occasion requires

- Reporting to the shareholders at the company's annual general meetings on matters within its mandate
- Reviewing the regular reports provided by the risk management committee
- Reviewing and debating the risk register of strategic and major risks in these reports
- Reviewing any major incidents
- Debating specific risk areas of concern
- Applying a risk-based approach to the analysis of strategic risk issues within the Group and its wider environment
- Identifying risk-retention capacity and values at risk
- Recommending risk tolerance levels
- Ensuring that the Group risk management process is being adequately controlled and continuously assessed
- Undertaking an annual internal combined assurance review
- Reviewing the material findings of any examinations by regulatory agencies on risk-related issues
- Reviewing the process for communicating King III to Group employees and for monitoring their risk-related compliance
- Obtaining bi-annual updates from management and Group legal counsel regarding compliance and other legal matters
- Reporting to the Board on how it has discharged the duties and activities assigned to it by the charter and Board
- Reviewing any other reports the Group issues that relate to risk
- Assuring the audit committee that it has monitored the risk management processes within the Group and that it is satisfied that current processes are appropriate and effective
- Reviewing the Group's combined assurance process and reporting to the audit committee and Board that it is satisfied that this process is adequately implemented throughout the Group and effectively monitors key identified areas of risk.

The Group's combined assurance process and reporting is designed to ensure that significant risks facing the Group are adequately addressed. The Group's combined assurance model aims to optimise assurance coverage obtained from management, internal assurance and external assurance providers on the risk areas affecting the Group and the effectiveness of controls that mitigate the risks identified during the risk assessment process.

The activities of these assurance providers provide three lines of defence. These are:

- Management oversight, including: control self-assessments; management review; policies and procedures; and the delegation of authority
- Risk-based assurance provided by the Group's corporate functions, including: internal audit; compliance department and SHEQ department
- Independent assurance, including: external audit; regulator reviews; and ISO, CAIA and various certifications.

The Group's combined assurance model includes an evaluation of the type and quality of assurance obtained.

Dependent on the scope of work, the period covered, the issuance (or not) of an assurance statement or certificate, and the accreditation (or not) of the assurance provider, assurance is categorised as limited, moderate or extensive. The assurance quality is also evaluated as being either acceptable or unacceptable. The frequency of assurance is also documented.

The extent, quality and frequency of assurance is assessed within the Group on a risk-by-risk basis and reported to the social, ethics and risk committee, summarised into the following primary areas of activities:

Area	Main assurance provider	Primary standards
Health and safety	External ISO certification and compliance department	OHSAS 18001
Finance	External auditors and internal audit	IFRS, JSE Listings Requirements
IT	Internal audit	COBIT®
Operations	Management and compliance department	Policies and procedures
Environment	External ISO certification and compliance department	ISO 14001
Personnel	Internal audit	Policies and procedures
Quality	External ISO certification and compliance department	ISO 9001

The implementation of the combined assurance model provides the Group's governance structures with a dashboard of key risks and the assurance obtained for those risks. From this, the audit committee was able to conclude on the completeness and appropriateness of the current assurance activities per significant risk identified.

The social, ethics and risk committee assessed the extent to which it fulfilled its responsibilities in FY2014 and is satisfied that it has adequately monitored the Group's activities and policies as required by section 72(4) to (10), as read with Regulation 43 of the Companies Act, and that the Group reasonably complies with these policies. The committee met three times in the year. Details of attendance by members of the committee are provided at the end of this corporate governance report.

The risk management responsibilities of the risk management committee, which reports to the social, ethics and risk committee, is informed by the Group's risk management philosophy, which are summarised as follows:

- Risk is an inherent part of operating a business, in that taking no risk implies no reward
- Ensuring a culture of open and frank debate on risk
- Knowing, understanding and managing the risks affecting the business, consistent with achieving business objectives and enhancing shareholder value
- Reducing the cost of risk over the long term
- Minimising the possibility of catastrophic loss
- Carrying the costs of the risks within the business as far as possible, depending on assessments of the Group's cash flow
- Ensuring flexible and appropriate responses to changes in the business and legislative environment that impact on risks

Corporate governance report continued

- Continuously developing and implementing a risk management process throughout the Group
- Purchasing adequate levels of indemnity and cover, where economical and appropriate.

While operational risk can never be fully eliminated, the Group endeavours to minimise it by ensuring that the appropriate infrastructure, controls, systems and human resources are in place throughout its business units.

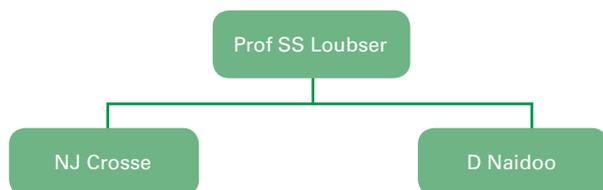
At the operational level, senior management identifies major risks, promotes awareness, introduces an applicable control environment and procedures, and

applies risk monitoring. The philosophy of the Group's short-term insurance programme is to self-insure inevitable and smaller losses that are not administratively cost-effective to submit to insurers, and to develop self-insurance and aggregate deductibles over the longer term. The Group transfers only potential catastrophic losses to insurers. Apart from motor vehicles, assets are traditionally insured for full replacement values. The Group has profiled and listed a wide range of risks, which are continually updated. The current top headline risk sources are listed in the following table, along with their primary mitigation strategies.

Headline risk source	Mitigation strategy
Sustained low and global volatility of commodity prices	Hedging committee and appropriate hedging policy Omnia market value proposition Review procurement strategies and reducing logistics costs Appropriate stock management
Price war	Appropriate discount management Omnia business model and market value proposition
BBBEE and EE compliance	Dedicated resources Employee share schemes Equity plan and audit
Labour and civil unrest	Training, mentorship and development programmes Community engagement Labour diversity
Restructuring Chemicals division	Long-term incentive plan Communication strategy Planning committee
Extended critical plant failure	Strategic stock management Critical spares for all plants Layout of new plants
Availability of logistics chain (including shipping)	Alternative sources of supply – local and imported Increased buffer storage Downstream stock management
Safety breaches	Whistle-blowing facility Independent assessments and surveys Safety officers Training and supervision

The Group has adopted a more balanced profile and made great strides in recent years to reduce its risk exposures to any single product, industry or customer type. The committee reviewed the risk management profile of the Group and has made appropriate recommendations to address any identified gaps.

Remuneration committee



The remuneration committee comprises three non-executive directors and is chaired by an independent non-executive director. The Group managing director and the Group human resources director attend meetings by invitation.

Other directors and remuneration specialists may be invited to attend meetings to offer special expertise, or to explain the performance of an incumbent under review. The committee met four times in the year. Details of the attendance of members of the committee are provided at the end of this corporate governance report.

The remuneration committee operates under written terms of reference, which are reviewed from time to time. The main responsibilities of the remuneration committee are to:

- Obtain research on market-based compensation practices and levels
- Annually review and decide on the compensation packages and other terms of employment of the executive directors, and the Group managing director's immediate reports. Benchmarks are annually obtained through a customised survey conducted by leading compensation consultants
- Review and decide on the annual allocation of short-term incentives of the executive directors and the senior management of the Group
- Develop, implement and review the participation of the executive directors and other senior managers in the Group's long-term share incentive schemes
- Establish and decide on guidelines relating to the annual review of the compensation and benefit arrangements for all employees of the Group.

The remuneration committee's overall strategy is to ensure that the Group's remuneration practices remain competitive and that employees are rewarded for their contribution to the Group's operating and financial performance. To remain competitive, remuneration is

regularly benchmarked against the broader industry, and revised annually through internal mechanisms such as remuneration committee meetings, and external discussions at industry bargaining forums.

The chairman's compensation does not form part of the mandate of the remuneration committee. A proposal is prepared annually by the non-executive members of the Board and presented for approval to the shareholders at the annual general meeting, for implementation in each October.

Succession planning for the Group managing director is not dealt with by the remuneration committee, but by the Board as a whole.

Integrated annual report

The directors are responsible for the preparation of the integrated annual report. Management fulfils its responsibilities by maintaining adequate accounting records to ensure the integrity of the integrated annual report. This is accomplished by systems of internal control designed to provide reasonable assurance on their reliability. Such controls provide the Group with the assurance that its assets are safeguarded, transactions are executed in accordance with management's authorisations, and financial and other records are reliable. This is augmented by the Group's ethics and prescribed policies and procedures, which are regularly updated to take cognisance of shifting circumstances in the financial and operational environment.

The company secretary

The company secretary, Ms CD Appollis, is responsible for providing the Board collectively, and each director individually, with guidance on the discharge of their responsibilities in terms of the legislative, regulatory and governance requirements. All the directors have unlimited access to the advice and services of the company secretary. The company secretary plays a pivotal role in the company's corporate governance process and ensures that, in accordance with the pertinent laws, the proceedings and affairs of the Board, the company itself and – where appropriate – shareholders are properly administered. The company secretary also acts as the compliance officer and delegated information officer of the Group, and is responsible for the execution of statutory requirements applicable to those responsibilities.

Corporate governance report continued

The company secretary was appointed as Group company secretary in 2007 and as head of the legal unit in 2010. She is accountable to the Board, but reports to the Group managing director as far as her responsibilities as head of legal are concerned. In accordance with the requirements of the Companies Act and the JSE Listings Requirements, as read with King III, she is not a director of the company and therefore has an arm's-length relationship with the Board. Furthermore, the Board has assessed her fulfilment of her duties under the Companies Act and her qualifications, experience and competence, and are satisfied that she has complied with her duties under the Companies Act, and that she has the necessary qualifications, experience and competence to fulfil her responsibilities competently.

Code of conduct

Omnia prides itself on its reputation for ethical conduct that it has built up with all its stakeholders over many years. This stems from the uncompromising belief that honesty, integrity, professionalism and service must underpin every relationship entered into with employees, management, customers, suppliers, the Government and the communities in which the Group operates.

The Group has implemented a Code of Conduct (the Code), which has been fully endorsed by the Board and applies to all directors and employees. The Code is regularly reviewed and updated as necessary to ensure that it reflects the highest standards of behaviour and professionalism. The directors believe that the ethical standards of the Group as stipulated in the Code are adequately monitored and are being met. Where there

is non-compliance, the appropriate disciplinary procedures are consistently enforced. The Group responds promptly to offences to prevent their recurrence.

In summary, the Code requires that, at all times, all company personnel act with the utmost integrity and objectivity and in compliance with the letter and the spirit of national laws and company policies. The Code is provided to each employee as part of induction training, and employees annually sign declarations confirming their compliance with the Code.

Dealing in securities

The Group has a policy in place to ensure that it is compliant with all laws and regulations governing insider trading and trading during prohibited periods. This policy and practice complies with the Financial Markets Act, the JSE Listings Requirements and all other relevant legislation. To comply with this policy and practice, the Group restricts its directors, officers and other employees from dealing in the company's securities prior to any formal announcement in respect of its financial results, or during any other period where such dealings may be considered price sensitive. The policy also regulates the dealings by directors in Omnia Holdings' securities, as required by the JSE Listings Requirements. This policy is implemented and monitored by the company secretary. To comply with the JSE Listings Requirements, the chairman approves all share transactions by company directors prior to each transaction. The Group managing director approves all share transactions by the chairman prior to each transaction. This policy is reviewed and updated from time to time to ensure that it remains compliant with any changes in legislation.

Attendance at Board and Board committee meetings

The record of attendance by each director at Board meetings and Board committee meetings for FY2014 is set out below:

	Board	Audit committee	Social, ethics and risk committee	Remuneration committee
Number of meetings held	8	4	3	4
Attended:				
NJ Crosse	8	–	3	4
FD Butler	8	4	3	–
R Bowen	8	–	–	–
NKH Fitz-Gibbon	8	–	–	–
R Havenstein	8	–	3	–
HH Hickey	8	4	–	–
RB Humphris	8	–	3	–
Prof SS Loubser	8	–	–	4
Dr WT Marais	8	–	–	–
SW Mncwango	7	–	–	–
D Naidoo	8	4	–	4
KP Shongwe	6*	–	–	–

* KP Shongwe was appointed as a director on 21 June 2013 and attended all six meetings held after the date of her appointment.

Relations with shareholders

The Group pursues dialogue with institutional investors based on constructive engagement and the mutual understanding of objectives, within the parameters of statutory, regulatory and other directives overseeing the dissemination of information by companies and their directors. Management communicates the strategy and performance of the Group with investors and analysts through various presentations and meetings. The preparation of this information is based on the standards of promptness, relevance and transparency.

The Group makes every effort to ensure that information is distributed via a broad range of communication channels; with regard for security and integrity, while bearing in mind the need for critical financial information to reach all shareholders simultaneously and timeously. In communicating the Group's strategy and results, the Group makes use of communication channels such as the Omnia website www.omnia.co.za, the Stock Exchange News Service (SENS), as well as print, radio and television media.

One Capital Sponsor Services (Pty) Limited acted as the company sponsor until 19 May 2014 on which date Merchantec (Pty) Limited was appointed as the company sponsor.

The Group acknowledges the importance of its shareholders attending the annual general meeting, as this is an opportunity for shareholders to participate in discussions relating to agenda items and to raise additional issues. Explanatory notes setting out the effects of all proposed resolutions are included in each notice of meeting.

Going concern assessment

At the end of each financial year the Board assesses whether the Group continues to be a going concern and whether any factors have significantly changed since the going concern assessment at the interim reporting stage. The Board has decided that there is a reasonable expectation that the Group has adequate resources to continue to operate for the foreseeable future, and has therefore prepared the financial statements on a going concern basis.