

Governance supporting our strategy

Audit & Risk Committee

Focus areas and outcomes for the year

Focus Areas

- Enhanced focus on Aspen's business operations in China, Brazil and LATAM
- Review the Group's Tax and Treasury governance and operational efficiencies
- Monitoring of the Group's digital roadmap to ensure alignment to Aspen's strategic objectives
- Oversight of Aspen's newly established technology enabled shared services business based in the United Arab Emirates

Statutory and Governance Responsibilities

- Reviewed annual financial statements, interim reports, summarised integrated information and other intended release of price sensitive information and prospectuses and other similar documents
- Impairment valuations conducted to ensure the correct valuation of assets
- Matters concerning the Company and the Group's accounting policies, financial controls, record material financial transactions and reporting be recommended to the Board
- Performed oversight of the financial, IT and cybersecurity measures and internal controls
- Monitoring the Group's internal audit practices and internal reports to ensure adequacy and effectiveness of internal processes, systems and controls and improve the effectiveness of risk management control
- Effectiveness, competency, capacity and independence of the Group's Internal Audit function, as well as the expertise and experience of the Chief Audit Executive confirmed
- Ensured that the combined assurance received is appropriate to address all the significant risks facing the Group
- Reviewed reports on tip-offs received during the year and how these have been investigated and had been dealt with
- Oversight of the Group's insurance programme and effective utilisation of the newly established cell captive
- Mitigation of infrastructure technology risks and oversight of the mitigation plans introduced to address the risk of material operational and disruptive incidents

Members

Ben Kruger (Chair)
Linda de Beer
Neo Dongwana*
Yvonne Muthien



Relevant stakeholders considered

Capitals



Further reading

- Committee mandate, role and responsibilities
- Audit & Risk Committee Report

Available online

	21 August 2023	25 August 2023	3 October 2023	19 October 2023	5 December 2023	9 February 2024	27 February 2024	26 June 2024
Ben Kruger (Chair)	✓	✓	✓	✓	✓	✓	✓	✓
Linda de Beer	✓	✓	✓	✓	✓	✓	✓	✓
Neo Dongwana*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓
Yvonne Muthien	✓	✓	✓	✓	✓	✓	✓	✓

* Neo Dongwana was appointed as a member of the Committee with effect from 7 March 2024.

The overall average attendance for the
Audit & Risk Committee meetings
for the 2024 financial year was

100%

Governance supporting our strategy continued

Remuneration & Nomination Committee

Focus areas and outcomes for the year

- Engaging with investors on Aspen's remuneration philosophy, policy and implementation, obtaining deeper insights into expectations and adjusting disclosures to reduce complexity and enhance clarity of communication
- Review of the Group's remuneration philosophy, policies and practices to align remuneration and incentive practices, in particular measurements, with the Group's strategic objectives
- Implementation of the changes made to the variable pay component of the remuneration policy approved in FY2023
- Assessing the fairness, equity and competitiveness of our remuneration framework and business context
- Succession and capacity of the Group Executive Committee and next layer of management
- Strengthening the Board diversity and skills by appointing Neo Dongwana as Independent Non-Executive Director and Reginald Haman, the Group Chief Corporate Officer, as Executive Director
- Filling the position of Company Secretary with the appointment of Raeesa Khan to this position
- Working on finding a suitably skilled and experienced international pharmaceutical independent non-executive director

Members

Linda de Beer (Chair)
Kuseni Dlamini
Themba Mkhwanazi

Relevant stakeholders considered



Capitals



Further reading

- Committee mandate, role and responsibilities available [online](#)
- Remuneration review as published on [11](#) pages 110 to 129 of this report

	11 July 2023	29 August 2023	7 December 2023	27 February 2024	2 July 2024
Linda de Beer (Chair)	✓	✓	✓	✓	✓
Kuseni Dlamini	✓	✓	✓	✓	✓
Themba Mkhwanazi	✓	✓	✓	✓	Apology

The overall average attendance for the **Remuneration & Nomination Committee** meetings for the 2024 financial year was

93,3%

Governance supporting our strategy continued

Social & Ethics Committee

Focus areas and outcomes for the year

- Reviewed aspects relating to ESG, sustainability and corporate citizenship to ensure that the matters falling within the Committee's area of responsibility were appropriately and accurately reported upon and that the appropriate internal or external assurance over these matters was obtained where necessary
- Reviewed the Group's ESG goals and targets for recommendation to the Board
- Considered our obligations under various pieces of legislation, particularly the EU Corporate Sustainability Reporting Directive and IFRS sustainability standards
- Monitored the development and application of policies, guidelines and practices in line with our social and ethics policies, King IV, employment equity legislation and related regulations, the Carbon Disclosure Project and the FTSE/JSE Responsible Investment Index
- Reviewed and approved the policies, strategies and structures to manage our social and ethics issues, including the application of our Code of Conduct
- Aligned with regulatory developments as well as practice in the fields of sustainability and social and ethics management
- Reviewed reports on tip-offs received during the year and how these have been investigated and had been dealt with
- Considered whether management had allocated adequate resources to comply with social and ethics policies, codes of best practice and regulatory requirements
- Monitored health and safety of Aspen products globally, as well as reports and trends in relation to responsibilities to patients and customers and keeping abreast of market expectations
- Recommended such measures and/or activities which, in the Committee's opinion, may serve to enhance our overall social and ethics objectives
- Track reporting of engagements with internal and external stakeholders with respect to social and ethical issues
- Evaluated and monitored our performance in respect of SED and monitored progress against B-BBEE targets, the employment equity and skills development plans for our South African businesses, and considered the external verification of our transformation activities
- Approved the launch of a strengthened Ethics and Compliance Framework across the Group

Members

Yvonne Muthien (Chair)
Kuseni Dlamini
Reginald Haman
Ben Kruger

Relevant stakeholders considered



Capitals



Further reading

- Committee mandate, role and responsibilities
- Social & Ethics Committee Report

Available online

	17 August 2023	16 November 2023	19 February 2024	5 June 2024
Yvonne Muthien (Chair)	✓	✓	✓	✓
Kuseni Dlamini	✓	✓	✓	✓
Reginald Haman	✓	✓	✓	✓
Ben Kruger	✓	✓	✓	✓

The overall average attendance for the **Social & Ethics Committee** meetings for the 2024 financial year was

100%