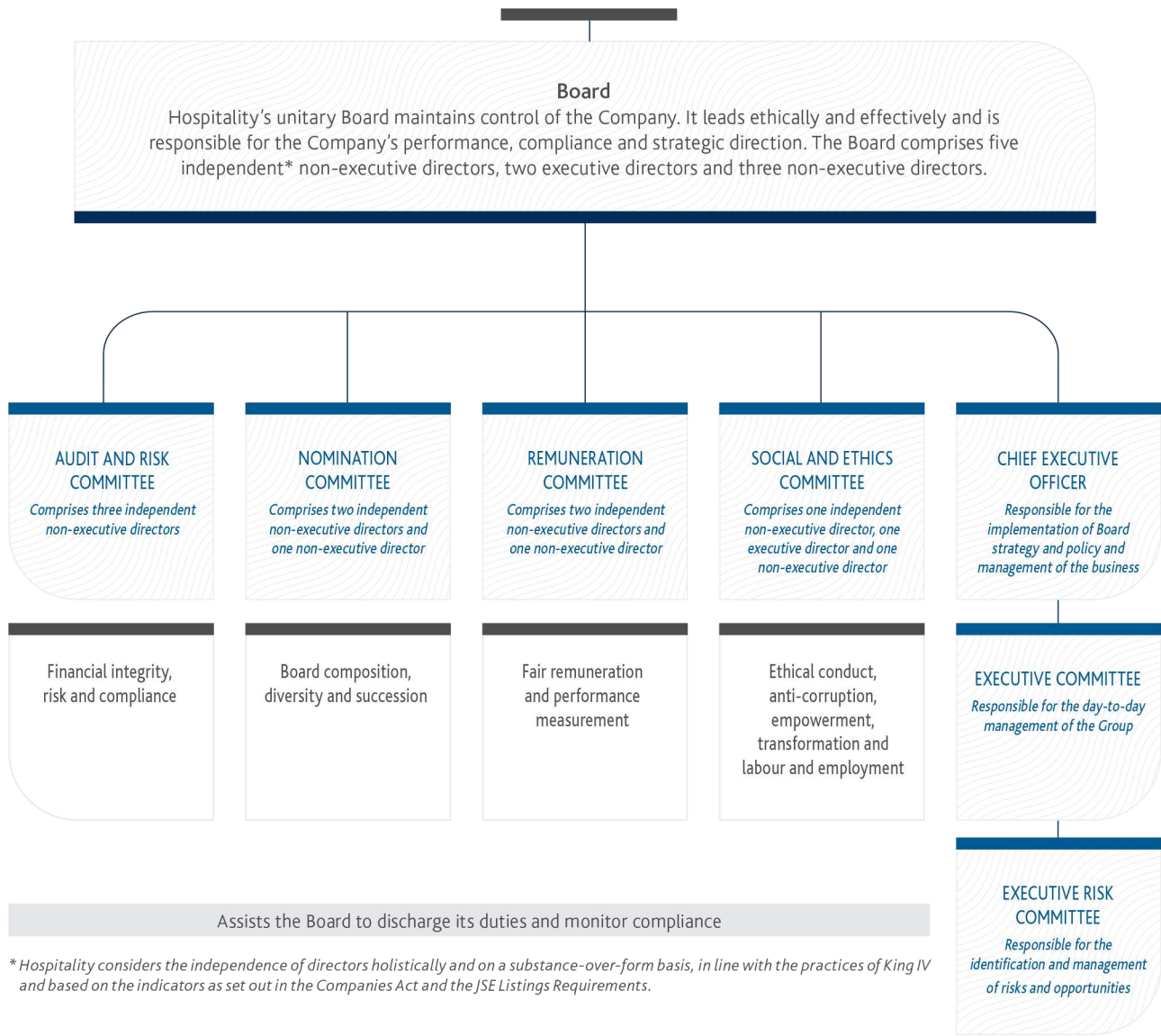


GROUP GOVERNANCE FRAMEWORK



* Hospitality considers the independence of directors holistically and on a substance-over-form basis, in line with the practices of King IV and based on the indicators as set out in the Companies Act and the JSE Listings Requirements.