



# Governance Report

# 2025

## Capricorn Group



# About this governance report

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We are proud to present our governance report for 2025. This report is part of our annual reporting suite, demonstrating our continued dedication to transparent reporting and disclosure. We are always open to engaging with our stakeholders to understand and meet their information needs.

This is the governance report ("the report") for Capricorn Group Ltd ("the Group" or "Capricorn Group"). The report reflects our governance approach and the application of the principles contained in the King IV Report on Corporate Governance for South Africa, 2016 ("King IV™")<sup>1</sup>.

It also adheres to reporting requirements related to:

- > The Namibian Companies Act, 28 of 2004 ("Companies Act of Namibia")
- > The Namibia Securities Exchange ("NSX") Listing Requirements
- > The Namibian Banking Institutions Act, 13 of 2023
- > The Botswana Banking Act, 13 of 1995

We focus on the way the board of directors ("board") contributed to the Group delivering on its purpose and ensured that the Group continued to create value for the financial year from 1 July 2024 to 30 June 2025 ("the year"). The report is aimed primarily at providers of financial capital.

The entities that constitute the Group are set out in the integrated annual report.

The governance report forms part of a suite of reports that are referenced throughout this report:

- > Integrated annual report
- > Annual financial statements
- > Risk report
- > King IV™ index

This report was compiled with input from the executive leadership team and finally approved by the board on 16 September 2025. The board acknowledges its responsibility to ensure the integrity of the report, and the members applied their collective minds during the preparation and final approval of the report.

Additional governance information is available online at [www.capricorn.com.na](http://www.capricorn.com.na). For more information or feedback on this report or any of the elements listed above, contact Hellmut von Ludwiger at [Hellmut.vonLudwiger@capricorn.com.na](mailto:Hellmut.vonLudwiger@capricorn.com.na) or +264 61 299 1301.

<sup>1</sup> King IV copyright and trademarks are owned by the Institute of Directors in Southern Africa NPC and all of its rights are reserved.



# Application of King IV™ principles



We use King IV™ icons throughout the report to indicate evidence of the application of specific principles. Further disclosures are covered in the other elements of the reporting suite.



The governing body should lead ethically and effectively.



The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.



The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.



The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.



The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects.



The governing body should serve as the focal point and custodian of corporate governance in the organisation.



The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.



The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.



The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.



The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.



The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.



The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.



The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.



The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.



The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.



In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.



The governing body of an institutional investor organisation should ensure that responsible investment is practised by the organisation to promote good governance and the creation of value by the companies in which it invests.



# Adoption of King IV™

In 2018, the NSX allowed listed entities to select compliance either with the Corporate Governance Code for Namibia ("NamCode") or King IV™. In 2019, the Group adopted King IV™, and its executive leadership and board reviewed the governance code to ensure alignment with the King IV™ philosophy, corporate governance outcomes, the 17 principles, and how to apply the principles through supporting practices. Since then, the Group has fully embedded King IV™ principles.

In 2025, as per recommended practice 73 under principle 9 of King IV™, Nomco formally evaluated the boards, committees, directors, chairpersons and the Group's company secretary. Read more on page 16.

In line with King IV™, the board focuses on outcomes and considers progress according to the four main outcomes:

## Ethical culture

Our ethical culture is based on zero tolerance towards non-compliance with core legislation in the jurisdictions in which we operate. It is also characterised by transparency, where all stakeholders are empowered to be whistleblowers against unethical behaviour. We want our culture to be recognised for our values of being inspired, open and dedicated. Read more about ethics at Capricorn Group on pages 30 and 70 of the 2025 integrated annual report.



## Effective controls

Capricorn Group is part of a financial services sector that is highly regulated to ensure a stable and trustworthy system. The board ensures controls are effective by using internal and external resources to test controls through a combined assurance model. It also uses scenario analysis to test capital and liquidity, among other things. Read more in the 2025 risk report, which is available online.



## Good performance

The board meets quarterly. At each meeting, entity operational overviews and consolidated results are presented and approved by the board. At the June meeting, the board considers the annual budget with a three-year forecast per entity and consolidated. These discussions and approvals are done against the board's expectation of good performance, given external influences, risk mitigation, the regulatory environment and competitor results. Where targets are not met, corrective action is discussed and initiated.



## Legitimacy

The board supports various initiatives and investments to engage and support stakeholders. The extent to which our material matters involve and include stakeholder feedback is evidence of the Group's intent to develop quality relationships built on feedback and responsiveness. The level of engagement and approaches experienced by stakeholder groups is further evidence of the Group's status as a legitimate financial services provider and of its wider contribution to communities in Namibia and Botswana.



For a summary of the King IV™ principles and how Capricorn Group has applied them, please refer to our website: <https://www.capricorn.com.na/Pages/About-Us/Corporate-Governance.aspx>



A middle-aged man with grey hair and a beard, wearing a dark blue suit, white shirt, and blue tie, is seated in a brown leather armchair. He is looking directly at the camera with a slight smile. The background is a modern office interior with large windows, glass partitions, and contemporary lighting fixtures. A dark blue diagonal shape is overlaid on the bottom left of the image, containing the text.

# Message from the Chairperson

I am pleased to report that Capricorn Group delivered another year of good performance, building on the strong results achieved in the previous year.

Gerhard Fourie



The Group operated in a volatile global environment marked by elections and challenging economic conditions across Africa, yet continued to demonstrate resilience and consistent growth.

Namibia and Botswana faced significant political and economic change. In Namibia, the country mourned the unprecedented passing of both its sitting president and its founding president within a year. While the emotional impact was profound, Namibia's constitutional processes ensured leadership continuity. Although the electoral period was not without challenges, the overall political environment remained stable, underscoring the resilience of Namibia's democratic institutions.

Namibia also emerged as a key location for oil exploration following several large offshore discoveries. Estimates suggest reserves in the billions of barrels, potentially positioning Namibia alongside Angola in terms of oil production. While the first production is expected within five years, legal and regulatory clarity remains critical as oil companies and the Namibian government negotiate how to develop these resources. Regulation must support local participation and skills development to ensure that the benefits are widely shared and distributed. As a financial services group, we are monitoring developments closely and have initiated scenario planning to assess the potential implications.

In addition to oil, green hydrogen has drawn significant foreign direct investment. These developments, supported by the Namibia Investment Promotion and Development Board and the Ministry of Mines and Energy, continue to enhance Namibia's standing as a globally attractive investment destination.

Despite the challenging economic conditions, our Botswana subsidiaries have reported acceptable profits, although there was a slight year-on-year decrease. Botswana, a traditionally stable region, has shown resilience amid economic challenges, especially in the diamond sector, which is sensitive to international market fluctuations. Despite government debt being at a manageable 39.7% of GDP, increased pressure on tax revenues necessitates careful monitoring.

## Financial and operational delivery

The Group delivered a strong performance, in line with financial and operational targets for 2025, building on the already solid results of 2024.

The Group delivered a pleasing 14.3% increase in operating profit and an improved return on equity of 18.2%. These results reaffirm Capricorn Group's position as a leading financial services provider in the region. All subsidiaries contributed positively, despite a challenging macroeconomic backdrop.

Income growth in our banking operations was supported by increased transactional activity, enabled by continued investment in digital transformation.

## Governance priorities in 2025

### Reviewing the Group's strategy

The Group follows a rolling three-year strategy, defined by the Group executive committee ("Exco") with input from the underlying businesses and guided by five strategic choices. During the year, the board reviewed progress and approved minor adjustments to enhance strategic focus.

The primary strategic choice, deliberate portfolio action, aims to unlock value from the Group's structure as a portfolio of financial services businesses. This includes strengthening core operations, identifying growth opportunities close to the Group's core, enhancing collaboration across subsidiaries, and developing shared solutions for customers.

**In an environment where standing still is effectively falling behind, the board and leadership teams have maintained a proactive and forward-looking approach.**

## Technology transformation

The #gobeyond programme is designed to improve how we serve customers by reducing reliance on branches for routine transactions. By moving these activities online, we create more opportunity in-branch for deeper conversations, tailored advice and sales support. An improved target enterprise architecture was developed and is being implemented.

## Sustainability and responsibility

At Capricorn Group, sustainability is not a short-term initiative; it is a long-term strategic imperative. The Board continues to take a broad and forward-looking view of sustainability, and I commend the work of the Board Social and Ethics Committee ("BSEC") in identifying both the opportunities and risks that shape our journey toward sustainable growth. This includes our commitment to sustainable development, regulatory compliance, meaningful stakeholder engagement, and positioning the Group as an employer and strategic partner of choice in a rapidly evolving world.

Diversity remains embedded as a core business strength. It is not treated as a separate initiative but as a fundamental aspect of how we operate. We continue to believe that diversity of perspectives contributes to better decision-making and innovation.

The Group invested N\$26.7 million (2024: N\$25.8 million) in corporate social responsibility initiatives through the Capricorn Foundation and subsidiaries. The Foundation celebrated the milestone of five years since its establishment and the positive impact it has made on society, by supporting more than 100 projects across Namibia, with a focus on education, economic advancement, health and support for vulnerable communities.

## Governance and board movements

The board remains committed to maintaining strong governance standards. During the year, we responded to regulatory requirements on board tenure and age limits and took proactive steps to ensure effective succession planning.

We bid farewell to three directors, Gida Nakazibwe-Sekandi, Heinrich Mihe Gaomab II and Goms Menetté, whose insights and dedicated service over the years have been deeply appreciated. Their contributions have helped shape the Group's direction and governance.



We also marked the retirement of Koos Brandt as non-executive director of Bank Windhoek in April 2025. Koos, one of the bank's founders, served in various leadership roles for over four decades, including as chairperson of Bank Windhoek and as the inaugural chairperson of Capricorn Group. His contribution has been foundational and enduring and we are grateful for his exceptional leadership and vision.

We welcomed new board members during the year, bringing fresh perspectives and valuable expertise to the Group:

- > Johan Maass, Group Chief Financial Officer, was appointed as Group Financial Director on 22 November 2024
- > Onno Amutenya was appointed as non-executive director on 29 November 2024, replacing Heinrich Mihe Gaomab II
- > Roswitha Gomachas was appointed as non-executive director on 11 December 2024, replacing Goms Menetté

We sincerely thank all outgoing directors for their significant contributions and lasting impact on the Group. We warmly welcome the new directors and look forward to their guidance and support as we continue to strengthen governance and deliver on our strategic objectives.

## Bank Gaborone board chairperson steps down

In November 2024, Bank Gaborone bid farewell to Bogolo Joy Kenewendo, who stepped down as board chairperson after serving for four years. Bogolo joined the board as an independent non-executive director in 2020 and was appointed chairperson in 2022 – a proud and historic moment as she became the bank's first female and youngest chairperson.

Her departure marks the next chapter in a distinguished career, as she took up the position of Minister of Minerals and Energy. The Capricorn Group board congratulates Bogolo on this prestigious appointment and extends its sincere appreciation for her visionary leadership and dedicated service to Bank Gaborone.

Christo de Vries, previously the lead independent director, was appointed as Chairperson of the board, and Nigel Dixon-Warren is now the lead independent director of Bank Gaborone.

## Leadership transition at Bank Windhoek

We also marked the retirement of the MD of Bank Windhoek in June 2025. Baronice Hans, the bank's first female and longest-serving MD, has served with distinction since July 2016. Under her leadership, the bank has performed strongly despite challenging economic and social conditions, including the COVID-19 pandemic. The board extends its deep appreciation to her for her exemplary leadership and for building a strong executive team.

To ensure a smooth leadership transition, the board conducted a transparent recruitment process and appointed James Chapman as MD designate with effect from 1 February 2025. James has served in executive roles at Bank Windhoek for over a decade and currently oversees its largest customer-facing unit. He brings strong leadership, financial expertise and a track record of delivering growth and driving change. The board is confident in his ability to lead the bank into the future.

**As a Namibian-owned business with limited foreign ownership, we remain committed to delivering long-term value to all stakeholders while contributing meaningfully to the economies of Namibia and Botswana.**

## Acknowledgements

I extend my sincere appreciation to Capricorn Group's employees and management teams for delivering another year of strong financial and operational performance in a constrained operating environment.

My gratitude extends to the Group board and Exco for their continued commitment and to all employees across the Group for their dedication to our shared purpose. In particular, David Nuyoma, who was appointed Group chief executive officer ("CEO") in January 2024, has already made a positive impact, particularly in the area of stakeholder relationship management.

I also thank the boards and leadership teams of the Group's subsidiaries for their contributions to the Group's success.

Finally, I would like to thank our customers for their continued support and trust in Capricorn Group's ability to be Connectors of Positive Change.



**Gerhard Fourie**  
Group Chairperson

# Governance overview and approach

Capricorn Group and its subsidiaries are committed to sound corporate governance principles, underpinned by the principles of discipline, transparency, independence, accountability, responsibility, fairness and social responsibility. By upholding these principles, the Group aims to promote the interests of all stakeholders and create long-term value.

The board and its committees are responsible for establishing effective leadership and ethical practices and for ensuring the application of appropriate governance practices to deliver the desired outcomes.

The board accepts that the leadership tone is set from the top. The work done in embedding The Capricorn Way emphasises creating an ethical culture with behaviours based on a common set of values. We are also entrenching a Risk Culture that supports dynamic risk management.

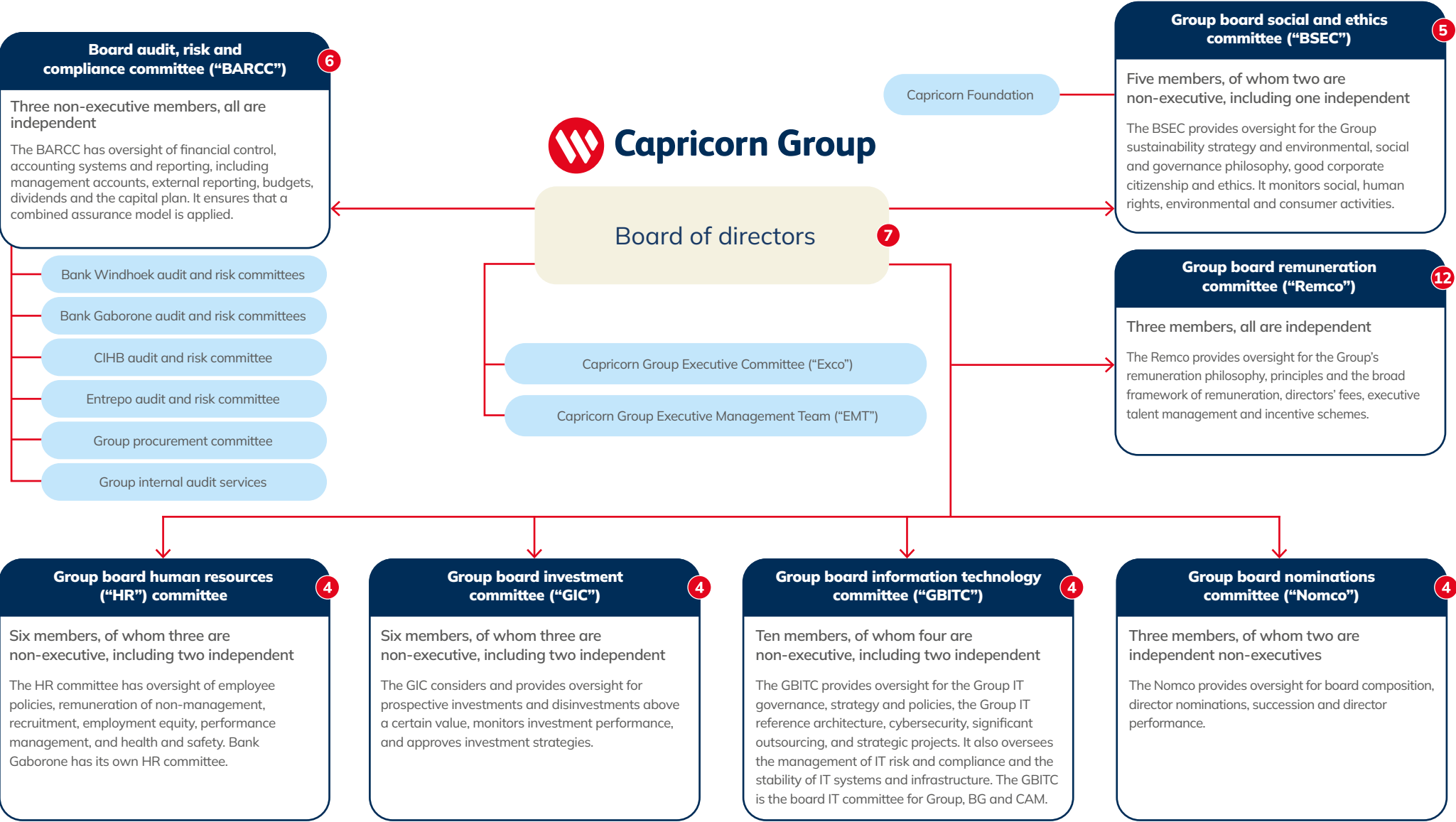
Seven board members are Capricorn Group shareholders, holding less than 2% of total shares. Dealing in shares is governed by a policy that sets out practices for approval requirements, disclosure principles and closed-period rules, among other things. Board members must observe section 242 of the Companies Act of Namibia, which deals with the disclosure of interests. Where appropriate, board members recuse themselves from discussions or decisions on matters involving potential conflicts of interest unless these matters are resolved otherwise by the Group chairperson or by the remaining board members.

Board practices and activities focus on:

- > Open and rigorous discussion
- > Active participation
- > Consensus in decision-making
- > Independent thinking and alternate views
- > Reliable and timely information



# Our governance system



# Number of meetings per annum.

The board follows a structured approach to meetings, supported by a timely flow of documents to ensure that the oversight responsibilities of the boards of subsidiaries, as well as the Group board and its committees, are carried out effectively.



# The role of the board

The board plays a pivotal role in the Group's corporate governance system and is guided by a strong commitment to intellectual honesty in all its deliberations and approach to corporate governance. It is responsible for defining the Group's purpose and approving its strategic direction, ensuring that the chosen strategies are coherent, focused, and achievable.

The Group's strategy is considered, evaluated and agreed upon every year before the annual budget is approved. Implementation is monitored quarterly at board and executive meetings. Read more about the Group's strategy in the integrated annual report on page 32.

The board ensures that procedures and practices are in place to protect the Group's assets and reputation and mitigate risk. The risk report provides more about the governance of risk management, including processes and structures.

The board is governed by the board charter, which regulates how the board conducts its business. The charter sets out the specific responsibilities to be discharged by the board members collectively and the Group CEO and Group chairperson in their respective capacities.

The charter also sets out a schedule of matters reserved for the board's decisions. It details key aspects of the Group's affairs that the board does not delegate, including the approval of business plans and budgets, material expenditure and alterations to share capital. This framework clarifies roles and ensures the effective exercise of authority and responsibilities.

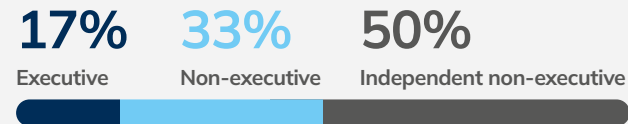
**The board is satisfied that it fulfilled its responsibilities in terms of the board charter for 2025.**

## Board leadership, composition and diversity

Capricorn Group has a unitary board consisting of an appropriate mix of executive, non-executive and independent directors.

The size of the board is dictated by the company's articles of association, which require a minimum of five and a maximum of 12 directors.

### Status

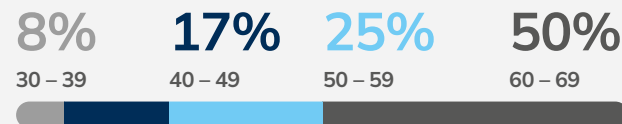


### Tenure

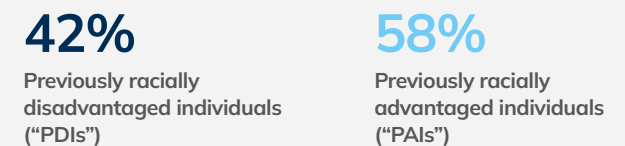


Nomco assessed the independence of the non-executive directors classified as independent and confirmed their continued classification as independent. Johan Swanepoel, Gerhard Fourie and Thinus Prinsloo have served more than nine years. Thinus Prinsloo is not classified as independent. The independent classification for Johan Swanepoel and Gerhard Fourie was reassessed and confirmed.

### Age



### Race



The board aims for a PDI ratio of 50%.

### Gender



The board aims for a female component of at least 30%.

**The board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence, but keeps an eye on enhancing the appropriate mix.**





# Board member profiles



**Daniel Gerhardus Fourie (67)**  
**BCom (Hons), CA(SA), CA(Nam)**  
Independent non-executive board chairperson  
Appointed to the board in 2015

Gerhard Fourie has 35 years' experience as a chartered accountant. He was a partner with EY (formerly Ernst & Young) for 28 years until his retirement as managing partner of EY Namibia in June 2015. Gerhard completed a post-graduate management development programme at the University of Cape Town Graduate School of Business and an advanced leadership programme at GIBS. He was a member of the Institute of Chartered Accountants Council until 2015.

His other board memberships include Bank Windhoek Ltd, and he is chairperson of Namib Bou (Pty) Ltd and the Capricorn Foundation.

- Remco
- Nomco (Chair)
- GIC
- HR



**Daniel Teodor Kali (56)**  
**BA, MPhil**  
Lead independent non-executive director  
Appointed to the board in 2021

Daniel Kali is the resident director for the De Beers Group in Namibia and has nearly 30 years of experience in the diamond industry. He is also the chairperson of Namdeb Diamond Corporation, the chairperson of the M&Z Group, and a director of several De Beers companies in Namibia. In July 2025, he was appointed to the board of Bank Windhoek.

- Remco (Chair)
- BSEC (Chair)



**David Nuyoma (62)**  
**BA (Hons), MA**  
Group CEO and executive director  
Appointed to the board in 2024

David Nuyoma joined the Group in 2024 as Group CEO and executive director.

He held various senior roles in the public sector before being appointed as the founding CEO of the Development Bank of Namibia and the CEO of the Government Institutions Pensions Fund ("GIPF").

David is a director on various boards in the Capricorn Group, and chairman of Pupkewitz Holdings.

- GIC
- GBTIC
- HR (Chair)
- BSEC





**Johan Maass (38)**  
**BCom (Hons), CA (Nam)**

Group Financial Director  
Appointed to the board in 2024

Johan joined the Group as Group Financial Manager in 2018 and was promoted to Group Chief Financial Officer in 2022. He serves on the boards of several Group companies, including Entrepo. He is the employer-nominated trustee on the board of NHP, and an alternate employer-appointed trustee on the board of the Capricorn Group Retirement Fund.



**Onno Amutenya (57)**  
**BA (Computer Science),  
Diploma in Financial Economics,  
MSc (Financial Economics)**

Non-executive director  
Appointed to the board in 2024

Onno is General Manager: Information Systems ("IS") at the GIPF. Previous positions include General Manager: Information Technology at the Social Security Commission ("SSC"), Deputy Director: Information Systems at the National Planning Commission ("NPC") in the Office of the Presidency and Chief Systems Programmer/Developer, in the same office.



**Jacobus Wynand Brandt (44)**  
**BCom**

Non-executive director  
Appointed to the board in 2024

Cobus Brandt holds a BCom in Management Accounting. He joined CAM as an investment analyst in 2008 and later moved to Bank Windhoek as an assistant dealer in 2010.

He is a businessman with directorships in Capricorn Investment Holdings and other companies with a focus on the agricultural sector.







**Elize Fahl (65)**  
**Certificates in Human Resources Management, Management Development Programme**

Independent non-executive director  
Appointed to the board in 2021

Elize Fahl was the principal officer of Bankmed Namibia from 1997 to 2023. She is a generalist human resources professional with over 38 years of experience and registered her own people-centric business, Flexona Organisational Services, in 2016. She was a strategic business partner and Exco member at Standard Bank Namibia from 2006 to 2016. She was a senior human resources manager and later executive officer of Capricorn Group human resources. She is the chairperson of Women at Work.

● HR



**Roswitha Mildred Melina Gomachas (43)**  
**B.Juris, LLB, LLM**

Non-executive director  
Appointed to the board in 2024

Roswitha is the Head: Legal of the Namibia Green Hydrogen Programme under the care of the Environmental Investment Fund of Namibia. Previous positions include Deputy Chief: Legal Advice in the Ministry of Justice and Principal Legal Officer in the Directorate of Law Reform in the same Ministry.

● BSEC



**Marthinus Johannes Prinsloo (54)**  
**BCompt (Hons), CA(SA), Cert.Dir.**

Non-executive director  
Appointed to the board in 2013

Thinus Prinsloo joined Capricorn Investment Holdings in July 2011 and was Capricorn Group's CEO and executive director from January 2016 to February 2024. Before that, he worked at Absa in South Africa and held various positions, including head of integration. Thinus worked as a business strategy consultant at IBM and PwC before qualifying as a chartered accountant at PwC in South Africa and the corporate finance division in the UK. He completed executive programmes at GIBS, the University of Cape Town Graduate School of Business, and the Said Business School.

In 2021, he chaired the National Business Rescue Task Force at the request of Namibia's late president, Dr Hage Geingob. As of March 2024, he is the Executive Director of Capricorn Investment Holdings.

● GBTIC

● HR





**Dirk Johannes Reyneke (63)**  
 BCom, BCompt (Hons), CA(SA),  
 NDip in Advanced Banking  
 Independent non-executive director  
 Appointed to the board in 2017

Dirk Reyneke was a partner at EY for 14 years, including the Gauteng Financial Services Group and Gauteng head of banking. In 2006, he joined Absa Retail Bank as CFO. Other positions at Absa included head of finance and operations and later chief operating officer for Absa Retail and Business Bank. Since 2012, he has been employed by Telkom Group, where he was the Group CFO. He is currently the Chief in the Office of the CEO at BCX, a 100% owned subsidiary of Telkom Group. Previous positions at Telkom Group include Chief of Capital Projects, CFO for Openserve, Gyro Group, Telkom's property division, Telkom Mobile and head of integration tasked with integrating Telkom Enterprise and Business Connexion.

- BARCC (Chair)
- GBTIC



**Erna Solomon (63)**  
 BSc (Ed), BSc (Hons), MSc, Global  
 Executive Development Programme  
 Independent non-executive director  
 Appointed to the board in 2019

Erna Solomon is a seasoned financial services technology and information executive with experience as a chief operating officer, chief information officer and executive director. She was previously a global partner at a "big four" consulting firm, where she advised South African and international banks. Erna has a deep understanding of wholesale and retail banking products and services and has been instrumental in advising on payments transformation and digital banking implementation, including central bank registration. She has developed and implemented board training on King IV™ as well as technology and information strategy and governance at various large institutions. Erna is the managing director of Cyan EA, a financial services IT consulting company focusing on strategy, enterprise architecture and digital transformation. She was appointed to the board of Bank Windhoek Ltd in 2024.

- BARCC
- GBTIC (Chair)



**Johannes Jacobus Swanepoel (65)**  
 BCom (Hons) (Accounting), CA(SA),  
 CA(Nam)  
 Independent non-executive director  
 Appointed to the board in 1999

After joining Coopers & Lybrand (now PwC) in 1980, Johan Swanepoel qualified as a chartered accountant in 1982. He was elected managing partner of the firm in Namibia in 1989. He was appointed as managing director of Bank Windhoek and a director of Capricorn Group on 1 July 1999. In 2005, he took up the position of Group managing director of Capricorn Investment Holdings. Upon his retirement from this position in 2017, he accepted the role of chairperson of the board of Capricorn Group, from which he retired on 31 December 2021, as well as the role of chairperson of Bank Windhoek, which he continues to hold.

Johan is a director of several companies in the Capricorn Group. He is also a director of Namibia Strategic Investments (Pty) Ltd, Kuiseb Investments (Pty) Ltd and Infocare International Ltd.

- Remco
- Nomco
- GIC
- BARCC






# Effective governance structures and practices

## Meeting attendance

Each board committee has an executive lead to coordinate meetings and prepare documentation. The board meets a minimum of four times a year, with board committee meetings normally held two weeks prior to board meetings. Feedback reports from the committees to the board include feedback on key matters discussed, key decisions taken, and matters referred to the board.

The BARCC, in particular, has an oversight responsibility on behalf of the Group regarding key audit, financial and risk matters dealt with by the board audit and risk committees of Group subsidiaries.

To assist the Group BARCC in discharging this responsibility, the chairpersons of the BARCCs, Group subsidiaries' board audit committees ("BACs") and board risk and compliance committees ("BRCCs") submit letters of representation to the Group BARCC chairperson. The Group CEO also attends all the subsidiaries' audit and risk committee meetings. See the diagram on page 8 for details of this structure.

Attendance at meetings during the year was as follows: 

Director	Category	Board	BARCC	Group board HR committee	Group board Remco	Group board Nomco	Group board investment committee	BSEC	GBITC
	Meetings held	7	6	4	12	4	4	5	4
O Amutenya	Non-executive	4							2
J W Brandt	Non-executive	7					4*		
E Fahl	Independent non-executive	6		4					
D G Fourie	Independent non-executive chairperson	7*		4	12	4*	4		
R M M Gomachas	Non-executive	3						1	
D T Kali	Independent non-executive	6			12*			4*	
J Maass	Group financial director	4					4		4
D Nuyoma	Group CEO and executive director	7		4*			4	5	4
M J Prinsloo	Non-executive	7		1					4
D J Reyneke	Independent non-executive	7	6*						4
E Solomon	Independent non-executive	7	6						4*
J J Swanepoel	Independent non-executive	7	6		12	4	4		

\* Chairperson.

## Group chairperson, lead independent director ("LID") and Group CEO



The Group chairperson, Gerhard Fourie, is an independent non-executive director. The board has appointed Daniel Kali as LID. His role and responsibilities are set out in the board charter. They include serving as a nexus between executive and non-executive directors, where a more stringent observation of independence is required. This relates to situations where the independence of the Group chairperson may be questionable or impaired, including discussions about the succession and performance appraisal of the Group chairperson.



The Group CEO is appointed by the board, and Nomco, on advice from Remco, attends to his succession.



The board is of the opinion that the governance structures and processes in place provide an adequate scope and means to challenge, review, balance and mitigate undue influence by any particular director. Board decisions are robustly deliberated and consensus-driven. The board is satisfied that the Delegation of Authority Framework contributes to role clarity and the effective exercise of authority and responsibilities.



## Board appointments, induction and training

Three new board appointments were made during the year, namely Messrs O Amutenya and J Maass and Ms R Gomachas. Ethics training was provided in cooperation with The Ethics Institute, while Financial Crime Risk Management Consultants ("FCRMC") assisted with training on anti-money laundering, combating the financing of terrorism, and countering proliferation financing ("AML/CTF/CPF"), and the Chief Information Security Officer provided training on cyber security. Dr Jay van Zyl, member of the Group Information Technology Board Committee, provided the board with training on AI: Artificial Intelligence.

The Group's Business Risk Officer, Mr Horst Simon, provided the directors with a presentation on Rogue Waves concepts.

Procedures for appointment to the board are formal and transparent. Nomco, chaired by an independent non-executive director and with all members being non-executive directors in the Group, recommends nominations for appointment as members of the board.

Background and reference checks are performed before the nomination and appointment of new directors.

New board members hold office until the next annual general meeting ("AGM"), when they become available for re-election. Executive directors are engaged on employment contracts, subject to short-term notice periods unless longer periods are approved by the board.

On appointment, all directors attend an induction programme to deepen their understanding of the Group, business environment and markets in which the Group operates. This includes background material, meetings with senior management and visits to the Group's facilities. All board members are expected to keep abreast of changes and trends in the economic, political, social and legal landscape in which the Group operates. Where appropriate, significant developments that impact the Group and of which the board needs to be aware are highlighted via the governance structures and process.

### Our board recruitment process



## Evaluating the board's performance

Nomco requested each board and each board committee in the Group to consider, reflect on and discuss "its performance, its chair and its members as a whole", as per recommended practice 74 under Principle 9 of King IV™, and report back to Nomco.

For 2025, Nomco directed an external, independent evaluation of the boards, committees, directors, chairpersons and the Group's company secretary, which will commence in September 2025.

In 2024, questionnaires were circulated to directors to evaluate the performance of the boards, committees, chairpersons, the Group's company secretary and their peers. These formed the basis for fruitful discussions at board and committee meetings.

The summary reports of five boards and twelve board committees were presented to Nomco. They indicated a satisfactory appraisal outcome with no significant matters. Recommendations were discussed and converted into an action list for each board and board committee.

**The board is satisfied that the evaluation process is improving the board's performance and effectiveness.**

## Board access to independent advice

The company secretary provides professional corporate governance services to the board and its committees, and the board believes that those arrangements are effective.

The company secretary is available to provide the directors with assistance and information on governance and corporate administration, as appropriate. The directors may also directly seek advice on these or other business-related matters from independent professional advisers, in addition to the advice provided by independent advisers to the board's committees. No requests for external professional advice were received during the year.

The board has unrestricted access to the executive management team of the Group to discuss and ask for advice on any matters where they require additional information or clarification. The board believes that these arrangements are effective for the optimal functioning of the board.



# Board committees and focus areas

To effectively discharge its responsibilities, the board delegates certain functions to committees.

All committees are properly constituted, chaired by a non-executive director and act within agreed written terms of reference that meet best practice standards authorised by the board.

The composition of some board committees includes Group directors only (BARCC, Remco, Nomco and the GIC), while others comprise a combination of directors and executive management (HR committee, BSEC and GBITC).



## Board audit, risk and compliance committee (“BARCC”)

### Committee role, responsibilities and functions

BARCC is responsible for the following key matters:

- > Financial control, accounting systems and reporting, including management accounts, external reporting (interim results and integrated annual report), budgets, dividends and the capital plan
- > Ensuring a combined assurance model is applied
- > Overseeing the internal audit function
- > Reviewing the finance function
- > Overseeing risk management, including risk appetite and IT risk, as referred by GBITC
- > Reviewing compliance
- > Engaging with the external auditors
- > Reviewing non-trading losses
- > Overseeing the asset and liability committee (“ALCO”)

The Group financial director, Group head of risk, head of internal audit and external auditors attend all BARCC meetings. They have unfettered access to the BARCC chairperson and the board. BARCC is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the year.

As per the requirements of BID-1, BARCC assessed the extent to which the Group is managing its compliance function and is satisfied that the compliance function is effective.

### Key focus areas for the year

- > Key responsibilities as listed
- > Changeover of the external auditor
- > Share repurchase scheme limits
- > Material matters
- > Monitor remaining Cavmont issues
- > Oversee issue remediation

### Members of the committee

- > Chairperson: Dirk Reyneke
- > Erna Solomon
- > Johan Swanepoel

### External advisers

- > Deloitte (external auditors)

### Board members and management representatives’ invitees

- > Cobus Brandt
- > Thinus Prinsloo
- > Elize Fahl
- > Gerhard Fourie
- > Onno Amutenya
- > Daniel Kali
- > Roswitha Gomachas
- > David Nuyoma
- > Johan Maass (Group financial director)
- > Nico van der Merwe (Group chief risk and compliance officer)
- > Johann van Rensburg (chief audit executive)
- > Azelle Verwey (Group head: legal, compliance and AML)
- > Piere Clarke (Head: financial risk and analytics)



Further compliance disclosures on external and internal audits and internal controls

External audit

The external auditors are responsible for reporting on whether the financial statements are fairly presented in all material respects in accordance with the applicable frameworks adopted by the Group. The audit opinion is included in the consolidated annual financial statements on page 3.

BARCC approved the external auditors’ terms of engagement, scope of work, and 2025 annual audit strategy and agreed on the applicable levels of materiality. Based on written reports submitted, BARCC reviewed the findings of the external auditors’ work with the firm and confirmed that all significant matters were satisfactorily resolved. BARCC’s view on the quality of the external audit is that it was executed in compliance with international standards on auditing.

The IFRS 9 provisioning models have reached an acceptable level of maturity. Due to the materiality of the values involved, the impairment provisions will always be a significant matter that the committee must consider concerning the annual financial statements. BARCC addressed this by engaging with the external auditor and other professional advisers in the countries where the Group’s banks operate.

BARCC assessed the external auditors’ independence and concluded that this independence was not impaired during the reporting period and up to the date of signing the consolidated financial statements.

BARCC has approved a Non-audit Services Policy that is strictly adhered to. Every quarter, management reports all payments made to the external auditors for audit and non-audit fees to the BARCC. Prior BARCC approval is required for assignments exceeding the policy threshold. Non-audit services received, and fees paid by the Group during the year, are:

Non-audit services	(N\$'000)
Other (Tip-offs anonymous)	200
Consulting	312

Audit firm rotation, as required by the BID on Independent Auditors (“BID-10”)

Deloitte completed the audit of Capricorn Group’s annual financial statements for the 2025 financial year, taking over from the previous auditor, PwC. The change in external auditor is in compliance with the Bank of Namibia’s BID-10 regulation, which requires rotating external auditors every 10 years.

Internal audit

Group internal audit services (“GIAS”) is an independent and objective assurance and consulting function created to assist in the improvement of the internal control systems across the Group. GIAS helps the Group achieve its objectives by systematically reviewing current processes using a risk-based approach to establish whether the risk management process, the management control process and the governance process are adequate, effective and appropriate. The internal audit function has sufficient knowledge and experience to execute the BARCC-approved internal audit charter. The charter is aligned to King IV™ and adheres to the requirements of the Institute of Internal Auditors.

GIAS reports to BARCC and has unrestricted access to the BARCC chairperson. A risk-based internal audit plan is approved annually by the BARCC. It is reassessed biannually for the internal audit function to remain focused on the relevant risks and material matters for the board. BARCC satisfied itself that the internal audit function was appropriately independent.

EY acts as a co-source partner to GIAS, supporting the head of GIAS by providing technical support, training, resource capability and reporting to BARCC.

Internal controls and combined assurance

The Group maintains internal control systems over financial reporting and the safeguarding of assets against unauthorised acquisition, use or disposition. These systems are designed to provide reasonable assurance to the Group and each subsidiary’s management and board about the reliable preparation of financial statements and safeguarding of the Group’s assets.

The systems include a documented organisational structure and division of responsibility, established policies and procedures that are communicated throughout the Group, and the proper employee training and development.

The effectiveness of any internal control system has inherent limitations, including the possibility of human error and the circumvention or overriding of controls. Accordingly, even effective internal control systems can provide only reasonable, not absolute, assurance concerning the preparation of financial statements and the safeguarding of assets. Furthermore, the effectiveness of an internal control system can change with circumstances.

The Group continually assesses its internal control systems through reports from management, internal assurance providers and external audit concerning effective internal control and risk management as the basis for preparing reliable financial reporting.

No material breakdown in controls was identified during the year. Based on its assessment and the results of the internal and external audit reports, the Group believes that as at 30 June 2025, its systems of internal control over financial reporting and safeguarding of assets were adequate. BARCC’s views on the effectiveness of the design and implementation of internal financial controls are reflected in the statement of responsibility by the board on page 2 of the annual financial statements.

Having assessed the effectiveness of the Group FD and the finance functions in the Group, BARCC considered the overall finance function to be competent, well capacitated and in compliance with benchmark standards and norms.

A Group Combined Assurance Framework, based on the principles of King IV™, is embedded. BARCC believes the framework is adequate to achieve the objective of an effective coordinated approach for all assurance providers. The outcome from the assurance activities of compliance monitoring, management assurance services and internal audit is reported to BARCC in a combined assurance report. The external auditors’ annual audit activities are considered and coordinated with internal assurance providers. A process is underway to extend the Group Combined Assurance Framework to identify and integrate other external assurance role players and their envisaged contribution to combined assurance reporting.

Risk and compliance

Please refer to the risk report for more information on BARCC’s work in the risk and compliance areas.



## Group board human resources (“HR”) committee

### Committee role, responsibilities and functions

The committee is responsible for the following key matters:

- > Considering and approving personnel policies
- > Considering and challenging the appointment, benefits and remuneration of management below executive level
- > Considering and approving remuneration and benefits of non-management
- > Considering and acting on recommendations by the Capricorn Group Retirement Fund
- > Considering and acting on recommendations regarding medical aid and group life benefits
- > Determining and approving criteria for performance management and incentives
- > Overseeing implementation of the Group's Employment Equity Policy
- > Approving and monitoring the framework policies and guidelines for environmental health and safety management

The HR committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the year.

### Members of the committee

- > Chairperson: David Nuyoma
- > Elize Fahl
- > Baronice Hans (managing director: Bank Windhoek)
- > Tertius Liebenberg (managing director: CAM)
- > Gerhard Fourie
- > Thinus Prinsloo

### Board members and management representatives' invitees

- > Toini Muteka (executive officer: Human Capital Bank Windhoek)
- > James Chapman (executive officer: retail banking services)
- > Stephanie Viljoen (Group executive officer: human capital and citizenship)
- > Josie Gubeon (head: business transition)

### Key focus areas for the year

- > Key responsibilities as listed
- > Negotiations with trade union
- > Remuneration Review & Salary Survey
- > Dread disease cover
- > Health & safety reports

## Group board remuneration committee (“Remco”)

### Committee role, responsibilities and functions

Remco is responsible for the following key matters:

- > Reviewing and approving the Group's remuneration philosophy, principles and the broad remuneration framework
- > Overseeing the establishment of the Group's Remuneration Policy
- > Reviewing and recommending remuneration and fees for services as directors
- > Overseeing talent management at executive level
- > Considering and approving the remuneration of executive positions
- > Considering and approving the incentive scheme

Remco is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the year.

### Members of the committee

- > Chairperson: Daniel Kali
- > Gerhard Fourie
- > Johan Swanepoel

### Board members and management representatives' invitees

- > David Nuyoma
- > Managing directors of operating subsidiaries, when appropriate

### Key focus areas for the year

- > Key responsibilities as listed
- > Succession of Bank Windhoek MD
- > Bonus pool
- > STI/LTI allocations
- > Payroll oversight transition
- > Succession planning





## Group board nominations committee (“Nomco”)

### Committee role, responsibilities and functions

Nomco is responsible for the following key matters:

- > Consider and recommend director nominations and related matters
- > Evaluate director performance
- > Consider director succession plans

Nomco is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the year for all Namibian entities. Botswana-based entities have their own committees.

### Key focus areas for the year

- > Key responsibilities as listed
- > Appointment of Ms Erna Solomon and Mr Jaco Esterhuysen on the board of Bank Windhoek
- > Appointment of Messrs O Amutenya and Johan Maass and Ms R Gomachas on the Group board
- > Appointment of new directors on the board of Bank Gaborone
- > Guide board and committee self-evaluations based on discussions and consider feedback thereon
- > Consider board and committee composition
- > Respond to Bank of Namibia examination on governance
- > Establishment of new BW board committees
- > Independence assessments
- > Board and committee compositions

### Members of the committee

- > Chairperson: Gerhard Fourie
- > Johan Swanepoel
- > Koos Brandt

### Board members and management representatives' invitees

- > David Nuyoma
- > Hellmut von Ludwiger (Group company secretary)



## Group board investment committee (“GIC”)

### Committee role, responsibilities and functions

The committee is responsible for the following key matters:

- > Considering and recommending all prospective investments and disinvestments above a certain value
- > Evaluating and monitoring the performance of investments
- > Measurement and oversight of equity investment portfolio
- > Reviewing and approving investment strategies

The GIC is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the year.

### Members of the committee

- > Chairperson: Cobus Brandt
- > Gerhard Fourie
- > David Nuyoma
- > Johan Swanepoel
- > Johan Maass (Group FD)
- > Koos Brandt

### Board members and management representatives' invitees

- > Zenaune Kamberipa (CFO: Bank Windhoek)
- > Baronice Hans (managing director: Bank Windhoek)
- > Claire Hobbs (chief treasurer: Bank Windhoek)
- > Tertius Liebenberg (managing director: CAM)
- > Nico van der Merwe (Group chief risk and compliance officer)

### Key focus areas for the year

- > Key responsibilities as listed
- > Group Investment Philosophy
- > Monitor investment in Paratus
- > Monitor Peo Finance
- > Terms of Reference reviewed
- > Pipeline reviews
- > Acquisition opportunities in Botswana
- > Non-binding offer to acquire 10X



## BSEC Group board social and ethics committee (“BSEC”)

### Committee role, responsibilities and functions

The committee is responsible for the following key matters:

- > Considering and approving the Group sustainability strategy and philosophy, good corporate citizenship and ethics
- > Promotion of equality, prevention of unfair discrimination and reduction of corruption
- > Monitoring social and economic development activities
- > Monitoring environment, health and public safety activities
- > Monitoring consumer relationships and public relations
- > Monitoring compliance with human rights conventions and ethical breaches internally and externally

BSEC is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the year. See the integrated annual report for more disclosures related to ethics, good corporate citizenship and stakeholder engagement.

### Members of the committee

- > Chairperson:  
Daniel Kali
- > Justina  
Alders-Sheya
- > Roswitha  
Gomachas
- > David Nuyoma
- > Nico van der Merwe  
(Group chief risk  
and compliance  
officer)

### Board members and management representatives' invitees

- > Gerhard Fourie (Group chairperson)
- > Olebile Makhube (managing director:  
Bank Gaborone)
- > Baronice Hans (managing director: Bank  
Windhoek)
- > Marlize Horn (executive officer: brand and  
corporate affairs)
- > Tertius Liebenberg (managing director:  
CAM)
- > Azelle Verwey (Group head: legal,  
compliance and AML)
- > Stephanie Viljoen (executive officer:  
human capital and citizenship)

### Key focus areas for the year

- > Key responsibilities as listed
- > Group sustainability integration programme
- > Consideration of material matters
- > Prioritisation of United Nations Sustainable Development Goals (“SDGs”)
- > Sustainability action plan
- > Sustainability disclosure standards

Read more about the BSEC's activities on page 69 of the integrated annual report.

### Good corporate citizenship

The board is ultimately accountable for the stakeholder relationship management and the Group's engagement strategy. The board delegates its responsibilities in this regard to BSEC so that stakeholder relationship management can be integrated into the operations of the Group. BSEC is the custodian of environmental, social and governance (“ESG”) matters related to the Group's sustainability, stakeholder relationships, corporate citizenship and ethical standing. The committee provides oversight and monitors a range of aspects within the ambit of this role.

We apply the principles set out in King IV™ and the United Nations Global Compact (“UNGC”) in governing stakeholder relationships. We also adhere to the regulatory requirements for risk-based supervision (Basel II), whereby interaction and consultation with stakeholders, both formal and informal, form an integral part of our risk management strategy.

The board does not have direct oversight of any stakeholders but relies on the committees to elevate stakeholder issues to the board in their quarterly feedback.



## Group board information technology committee (“GBITC”)

### Committee role, responsibilities and functions

GBITC is chaired by Erna Solomon, an independent external IT specialist and board member. GBITC is responsible for the following key matters:

- > Reviewing and recommending the Group IT strategy
- > Considering and recommending changes to the Group IT Policy
- > Considering and approving the Group IT reference architecture
- > Considering and approving the Group application portfolio
- > Assessing and approving the Group IT organisational and governance structures
- > Overseeing IT risk management, IT compliance and information and cybersecurity
- > Considering and approving strategic projects
- > Considering and recommending significant outsourcing
- > Ensuring the adequacy of IT resources
- > Overseeing IT systems and infrastructure stability

**The Group Digital and Information Technology Advisory Committee (DITAC)** was established by GBITC to provide advice to the Group chief information officer (“CIO”) on new technologies, innovation, and digital/data considerations.

The membership, apart from the Group CIO and relevant internal IT, digital, data and security executives as invitees, includes two independent persons with the requisite qualifications and experience. In this regard, Dr Jay van Zyl is the lead independent specialist and chair of the DITAC and the chair of GBITC is the second independent member of DITAC.

GBITC is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the year.

### Members of the committee

- > Chairperson: Erna Solomon
- > Olebile Makhupe (managing director: Bank Gaborone)
- > Baronice Hans (managing director: Bank Windhoek)
- > Jay van Zyl (special adviser, DITAC chairperson)
- > Johan Maass (Group FD)
- > Thinus Prinsloo
- > David Nuyoma
- > Dirk Reyneke
- > Etienne Slabbert (chief information officer)
- > Onno Amutenya

### Board members and management representatives' invitees

- > Gerhard Fourie
- > Johan Swanepoel
- > Tertius Liebenberg (managing director: CAM)
- > Nico van der Merwe (Group chief risk and compliance officer)
- > Kobus Hough (platform owner eChannels)
- > Stephanie Viljoen (executive officer: human capital and citizenship)

### Key focus areas for the year

- > Key responsibilities as listed
- > Enterprise data and analytics strategy (“EDAS”)
- > Cyber resilience – improving the Group’s cyber posture
- > #gobeyond, the Group’s digital transformation programme
- > Monitoring risks, including people and talent in IT
- > GoAML (AML monitoring system)
- > BID-34 oversight
- > Future core banking system
- > Project Minecraft
- > AI governance framework

### Further disclosures on technology and information

Technology and information are governed in a way that supports Capricorn Group in setting and achieving its strategic objectives. GBITC is well established to fulfil the required oversight of financial services technology including banking and meets quarterly. IT oversight is part of every GBITC agenda, and IT policies are reviewed and approved by GBITC.

During the year under review, Bank Windhoek established a Board IT Committee, chaired by Ms Erna Solomon, which closely liaises with the GBITC.

GBITC actively monitors the delivery against the platforms’ priorities. Platform progress updates are provided at every GBITC meeting, and specific actions were noted and tracked to completion. All other focus areas were reviewed and actioned.

Capricorn has Group policies that guide IT, service delivery, change management, information security, disaster recovery and acceptable use. It also has a Technology Risk Framework.

The digital transformation programme, #gobeyond, to transform the banking entities in the Group was considered and approved. The architecture in line with “digitising the core” was reviewed and approved. Various large business cases were reviewed and approved for implementation.

Planned areas of future focus are:

- > Delivering improved customer experience and lower cost to serve in support of the digital transformation programme
- > Embracing Artificial Intelligence to enhance delivery of the Group strategy and productivity improvements
- > Enhancing overall cybersecurity posture as part of the cyber resilience programme
- > Improving customer experience through improved availability and technical platform improvements





# Our stakeholders and how we engage them

## Shareholders

We have an investor relations committee that reports to the Group management committee. The members of the committee are Marilize Horn (Group chief brand and corporate affairs officer and committee chairperson), Hellmut von Ludwiger (Group company secretary), Johan Maass (Group FD), Claire Hobbs (chief treasurer: Bank Windhoek), Azelle Verwey (Group head: compliance and anti-money laundering) and the sponsoring broker, PSG Wealth: Brian van Rensburg and Elanie Rossouw. The Group company secretary is the overall owner of the relationships with shareholders.

## Employees

The Group board HR committee attends to employee matters, including policies and arrangements for retirement funding and medical aid. The committee determines and approves criteria for performance management and incentives, whereas the board Remco focuses on remuneration and incentives for directors and executives. Group HR and the subsidiary HR teams own the relationships with employees. Employees have the Employment Equity Forum as a platform to discuss matters of equity in the workplace, ensuring equal opportunity and fair treatment for all employees.

## Customers

The customer value proposition team and executives responsible for retail, asset management, treasury and Capricorn Private Wealth customers are all custodians of customer relationships.

## Communities

The Capricorn Foundation, a non-profit association, has its own board, which reports quarterly to BSEC. The Group brand and corporate affairs and subsidiary marketing and corporate communication services ("MCCS") teams are the stewards of community relationships.

## Suppliers

BARCC has a procurement committee that has oversight of suppliers. The members are David Nuyoma (Group CEO), Jacques Joubert (head of procurement) and Gerhard Fourie (independent non-executive director and chairperson). The committee's mandate is to consider and approve contractual agreements and budgeted expenditure up to N\$10 million, unbudgeted expenditure up to N\$5 million and disposals of assets up to N\$2 million. BSEC receives reports on supplier ethics. Group finance, subsidiary finance teams and Group IT are the owners of relationships with suppliers.

## Media

The Group brand and corporate affairs and subsidiary MCCS teams are the owners of media relationships. The Media Policy guides employees on engagement with the media.

## Government and regulators

The banking subsidiaries' audit committees engage directly with regulators and provide quarterly feedback to the Group BARCC. Group ERM and the subsidiary risk teams own the primary relationships with government and regulators.

## Strategic alliance partners

Group and subsidiary executive management own the relationships with strategic alliance partners.

Read more about corporate citizenship, our stakeholder focus areas, engagement and plans in the integrated annual report.





**#MakePositiveChanges**

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**Connect with us for positive change**

To find out more about Capricorn Group, visit [www.capricorn.com.na](http://www.capricorn.com.na)  
or send an email to [investorrelations@capricorn.com.na](mailto:investorrelations@capricorn.com.na)