

2022

GOVERNANCE
REPORT



Capricorn Group

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About this governance report

This is our second standalone governance report (“the report”) for Capricorn Group Ltd (“the Group” or “Capricorn Group”). The report reflects our governance approach and application of the principles contained in the King IV Report on Corporate Governance™ for South Africa, 2016¹ (“King IV™”). It also adheres to reporting requirements related to:

- > The Namibian Companies Act, 28 of 2004 (“Companies Act of Namibia”)
- > The Namibian Stock Exchange (“NSX”) Listing Requirements
- > The Namibian Banking Institutions Act, 2 of 1998
- > 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 2021 to 30 June 2022 (“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 with summarised annual financial statements
- > Annual financial statements
- > Risk report
- > Governance report
- > King IV™ index



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.

This report was compiled with input from the executive leadership team, reviewed by the board and its committees and finally approved by the board on 13 September 2022. 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/Pages/Reporting-Centre.aspx. For more information or feedback on this report or any other elements listed above, contact Hellmut von Ludwiger on Hellmut.vonLudwiger@capricorn.com.na or +264 61 299 1301.

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 <p>Principle 1: The governing body should lead ethically and effectively.</p>	 <p>Principle 10: 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.</p>
 <p>Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.</p>	 <p>Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.</p>
 <p>Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.</p>	 <p>Principle 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.</p>
 <p>Principle 4: 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.</p>	 <p>Principle 13: 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.</p>
 <p>Principle 5: 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.</p>	 <p>Principle 14: 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.</p>
 <p>Principle 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation.</p>	 <p>Principle 15: 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.</p>
 <p>Principle 7: 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.</p>	 <p>Principle 16: 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.</p>
 <p>Principle 8: 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.</p>	 <p>Principle 17: The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote the good governance and the creation of value by the companies in which it invests.</p>
 <p>Principle 9: 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.</p>	

Message from the chairperson



In all board deliberations and debates, we keep the Group's purpose in mind: to improve lives through leadership in financial services by being Connectors of Positive Change.

We are pleased to present our governance report for 2022. This report is part of our annual reporting suite, reflecting our ongoing commitment to transparent reporting and disclosure. We seek to meet our stakeholders' information needs. We remain open to engaging on our common interest: the sustainability and success of Capricorn Group.

The year 2022 was a year of hardship and strong recovery. In July 2021, the COVID-19 third wave placed an extreme strain on our health system and economy. Wherever possible, the Group stepped up to support our employees and customers in navigating this crisis.

While COVID-19 hampered our performance for the first half of 2022, economic recovery was clearly evident across Namibia and Botswana for the second half. This increased economic activity, while from a low base, positively impacted the Group's performance.

While this economic recovery is pleasing, the board remains concerned about structural economic challenges in Namibia and Botswana. These include the high cost of funding and low market liquidity levels. At a board level, we considered the impact on liquidity in all our deliberations. In addition, certain segments, including tourism, continue to face a financial strain, which can be seen through rising impairments.

Read more on our COVID-19 response on page 33 of our integrated annual report.

Marking Bank Windhoek's 40th anniversary

As we celebrate the 40th anniversary of Bank Windhoek, we can be proud of our journey to become a diversified financial services group. During this time, the Group has transitioned from a relatively small single business servicing a small market segment to a Group operating in two countries with brand leadership in several market segments. The bank has always been well-governed. This strong corporate governance and prudent management provided a solid foundation for consistent growth.

Our formal ethics journey dates back to 2015, when the bank reviewed its ethics risk agenda and structure using The Ethics Institute of South Africa's Ethics Management Framework, including NamCode considerations. Today, "Conducting business the right way" is the Group's number one material matter. We believe that ethical conduct is the foundation for a sustainable business. Our ethics priorities include creating an open and safe environment where different perspectives are welcome and difficult conversations are possible. Read more about our ethics initiatives on page 27 of our integrated annual report.

Despite challenging economic conditions in recent years, the bank, through excellent leadership, has continued to grow and expand its products and services. In 2021, we embarked on an exciting digital transformation programme called #gobeyond. In 2022, we made pleasing progress with #gobeyond, rolling out key project deliverables for Bank Windhoek and Bank Gaborone. Our investment into digital transformation is already yielding improved customer convenience, security and cost savings. Read more on page 30 of our integrated annual report.

Changes to the board

In January 2022, I was appointed as the new Group chairperson, replacing Johan Swanepoel. On behalf of the board, I thank Johan for his remarkable leadership since he was appointed chairperson in 2017. Johan is a humble and deliberate leader known for his stakeholder inclusive approach and measured decisions. He has successfully steered the Group through several challenging years, including the unprecedented COVID-19 crisis. Johan, who has a long history with the Group, will remain an independent non-executive director and continue serving as Bank Windhoek's Chairperson. Daniel Kali stepped in as lead independent director, replacing me from January 2022.

In 2022, the board concluded a recruitment process for two new members, following the resignation of Advocate Esi Malaika Schimming-Chase and the retirement of Brian Black in 2021. The appointments of Daniel Kali and Elizabeth Fahl became effective on 16 September 2021, and these appointments were confirmed at the 2021 annual general meeting ("AGM").

Daniel is the resident director for the De Beers Group in Namibia and has more than 20 years of executive management and board-level experience. Elizabeth has been the Principal Officer of Bankmed Namibia on a part time basis since 1997 and on a permanent basis from 2016. She is a Generalist Human Resources Professional with over 38 years of experience and established her people-centric business Flexona Organisational Services in 2016.

Jaco Esterhuysen resigned as Group Financial Director and left the Group's employment on 28 February 2022 to pursue a business opportunity in Namibia. Jaco joined the Group in 2012 as Group financial controller and was promoted to Group chief financial officer ("CFO") in 2013. In 2018 he was appointed as financial director. We thank Jaco for his immense contribution to the Group over the past ten years. This includes his expertise through the various boards and committees he served on.

Following a thorough recruitment process, we decided not to fill the Group financial director position. In June 2022, we announced that Johan Maass, who supported Jaco as Group financial manager, was appointed as the Group CFO. Johan, a Chartered Accountant by profession, started his career in 2010 at PwC Namibia. He was promoted to Senior Audit Manager in 2015, a position he held until joining Capricorn Group in April 2018. Johan has led the Group's financial reporting for the last three years, including playing an integral role in the production of the integrated report. We wish Johan every success with his new position.

We explain our approach to recruitment and board composition on page 13.

Looking ahead

We look forward to another year of economic recovery in Namibia and Botswana. In Namibia, much hope lies in the expansion of the resources sector, the discovery of oil and the development of green energy initiatives. However, realising tangible economic benefits from these will take several years. Our tourism sector continues to bounce back as international tourists return to our shores.

We expect a stronger growth cycle in Botswana than in Namibia, with around 4% to 5% real growth over the next five years. This is supported by a continued pickup in economic activity, a recovery in diamond prices, a revival in the tourism industry and the full implementation of the government's Economic Recovery and Transformation Plan. This will provide scope for Bank Gaborone to flourish, given its modest market share and the growing economy.

2023 will mark the third and final year of the #gobeyond programme. Here, we will focus on achieving customer adoption across the channels we have already deployed solutions. We believe that our investment will build a strong digital core and ultimately open up new markets and revenue streams.

We look forward to working with our stakeholders towards a thriving region characterised by positive growth, lower levels of inequality and greater opportunity for all.



Gerhard Fourie
Group Chairperson

Governance overview and approach

Capricorn Group and its subsidiaries are committed to the principles of sound corporate governance, which are characterised by discipline, transparency, independence, accountability, responsibility, fairness and social responsibility. By subscribing to these principles, the Group believes that all stakeholders’ interests are promoted, and long-term value is created.

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 signals the emphasis on 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.

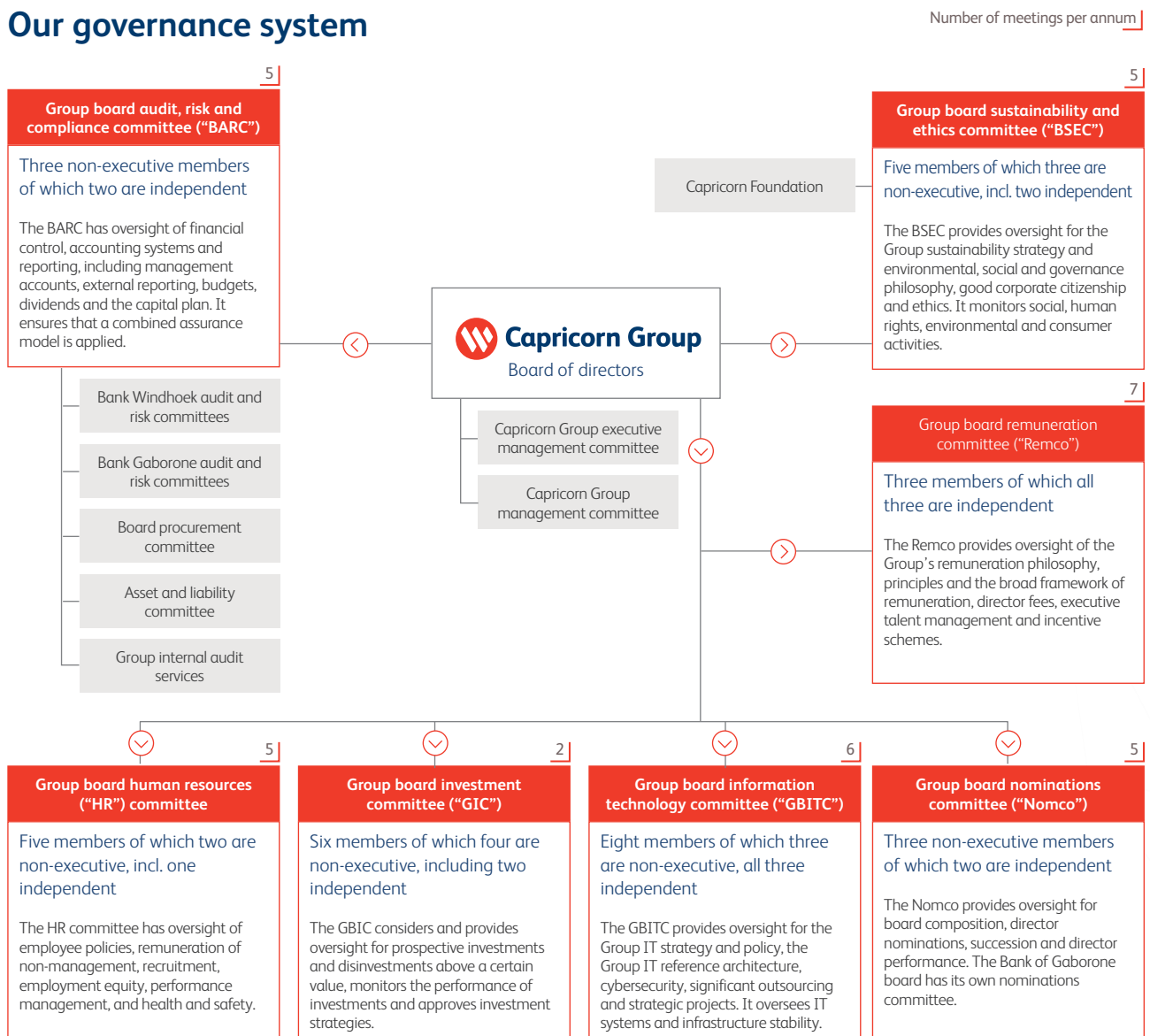
Seven board members are shareholders of Capricorn Group and six hold less than 5% of total shares. Dealing in shares is governed by a policy that sets out practices for approval requirements, disclosure principles and closed-period rules, among other things. Board members are required to observe section 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 of potential conflicts of interest unless these matters are resolved otherwise by the Group chairperson or by the remaining board members.

Key board practices and activities focus on:

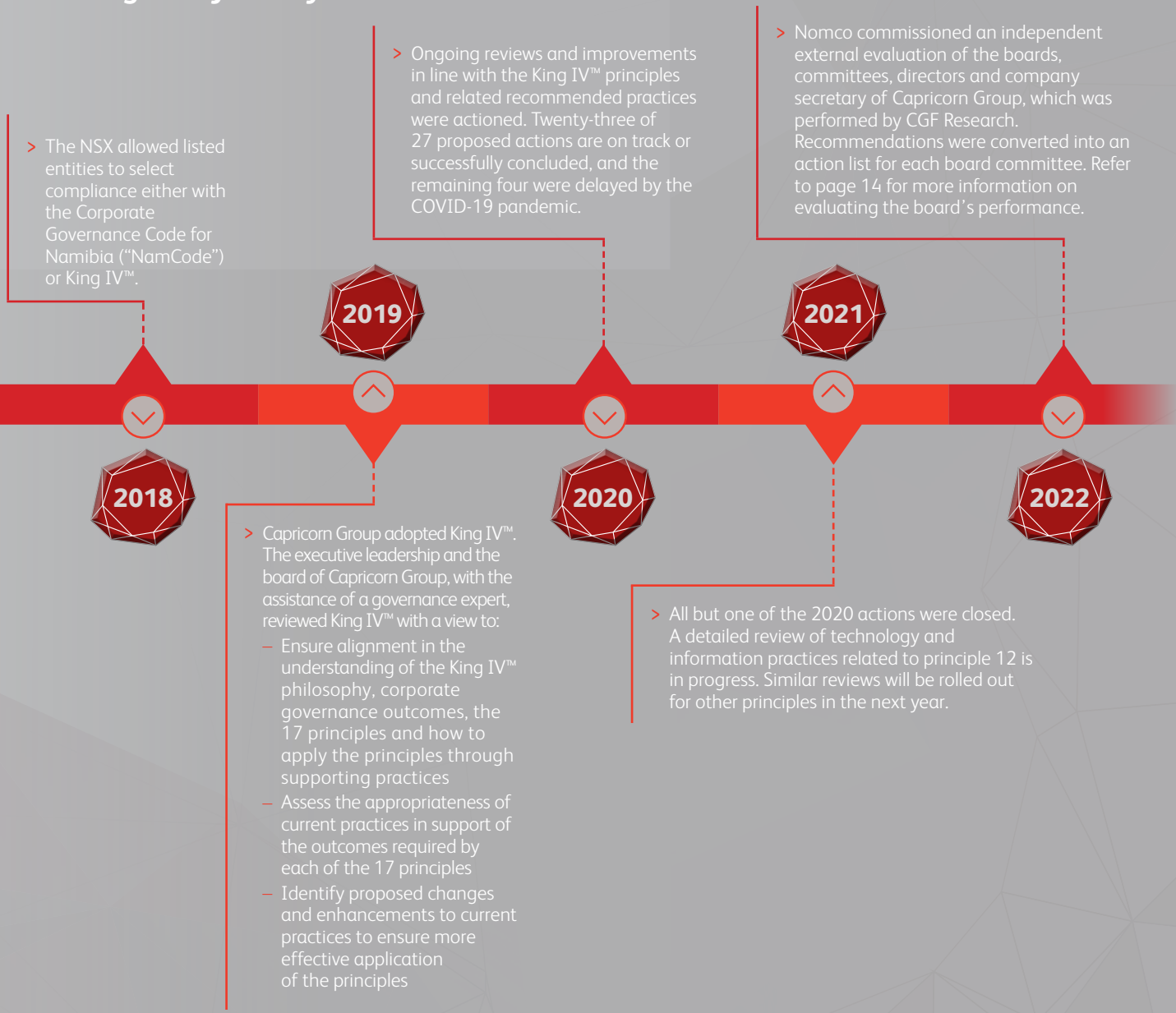
- > Open and rigorous discussion.
- > Active participation.
- > Consensus in decision-making.
- > Independent thinking and alternate views.
- > Reliable and timely information.

Our governance system



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.

Our King IV™ journey



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 for 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 page 27 of the integrated annual report.

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.

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, for example. Read more in the 2022 risk report, which is available online.

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 the recognition for 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>

The role of the board

The board plays a pivotal role in the Group’s corporate governance system. Intellectual honesty is an overriding commitment in the board’s deliberations and approach to corporate governance.

The board defines the Group’s purpose and approves its strategic intent and choices. These are considered to be clear, concise 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 36.

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

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 board charter 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 2022.



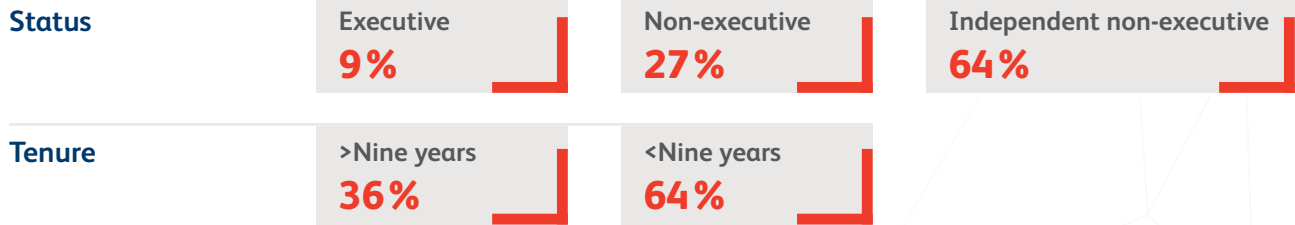
Board leadership, composition and diversity

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.



“Our ethical culture is based on zero tolerance towards non-compliance with core legislations in the jurisdictions in which we operate”

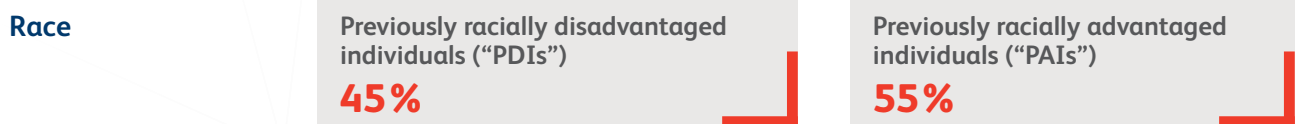
Gerhard Fourie, Group Chairperson



The Nomco, which includes the lead independent director (“LID”), assessed the independence of the non-executive directors classified as independent and confirmed their continued classification as independent. Johan Swanepoel, Gida Sekandi and Koos Brandt have all served more than nine years. Koos Brandt is not classified as independent. The independent classification for Johan Swanepoel and Gida Sekandi was reassessed and confirmed.



The board charter specifies a retirement age of 60 years of age for executive directors. Non-executive directors are required to retire at the AGM following their 70th birthday. Exceptions may be approved by the board. Koos Brandt is 79, and his continuation as a non-executive director was approved by the board. Gida Sekandi is 69, and Nomco recommended her continuation as an independent non-executive director.



The board aims for a PDI ratio of 50%.



The board aims for a female component of at least 20%.

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 (64)

BCom (Hons), CA(SA), CA(Nam)

Independent non-executive chairperson

- > Member of the Group board remuneration committee ("Remco")
- > Member of the Group board nominations committee ("Nomco")
- > Member of the Group board investment committee ("GIC")

Appointed to the board in 2015

Appointed as chairperson with effect from 1 January 2022

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, and 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.



DANIEL TEODOR KALI (53)

BA, MPhil

Lead independent non-executive director

- > Member of the Group board sustainability and ethics committee ("BSEC")

Appointed to the board in 2021

Daniel is resident director for the De Beers Group in Namibia and has over 27 years of experience in the diamond industry. He is chairperson of Namdeb Diamond Corporation and a board member of M&Z and several companies in the Namdeb group.



MARTHINUS JOHANNES PRINSLOO (51)

BCompt (Hons), CA(SA), Cert.Dir. (SA)

Group CEO and executive director

- > Member of the Group board human resources committee ("HR")
- > Member of the Group board investment committee ("GIC")
- > Member of the Group board sustainability and ethics committee ("BSEC")
- > Member of the Group board IT committee ("GBITC")

Appointed to the board in 2013

Thinus Prinsloo joined Capricorn Investment Holdings in July 2011 and was appointed as managing director of Capricorn Group from 1 January 2016. Before joining the Group, Thinus worked at Absa in South Africa where he held various positions, including the head of integration. Prior to that, he worked as a business strategy consultant at IBM and PwC. Thinus qualified as a chartered accountant while working at PwC in South Africa and the corporate finance division in the UK. He completed a number of executive programmes at the Gordon Institute of Business Science ("GIBS"), the University of Cape Town Graduate School of Business and, most recently, the Oxford Advanced Management and Leadership Programme at Saïd Business School. In 2021 he qualified as a Certified Director.

He is a director on various boards in the Capricorn Group and the Sanlam Namibia group. During the past financial year, he chaired the national Business Rescue Task Force at the request of the president of Namibia, Dr Hage Geingob.



GIDA NAKAZIBWE-SEKANDI (69)

LLB, Accredited Public Relations Practitioner (APR)

Independent non-executive director

- > Chairperson of the Group board sustainability and ethics committee (“BSEC”)
- > Chairperson of the Group board remuneration committee (“Remco”)

Appointed to the board in 2004

Gida Nakazibwe-Sekandi joined the banking industry in August 2000 when she was appointed as executive officer: marketing and corporate communication at Bank Windhoek. In 2008, she was appointed as executive director of Capricorn Investment Holdings. Gida is a founding member of the Public Relations Institute of Southern Africa (“PRISA”) Namibia. She has served in various executive roles, including as head of industrial relations and communications and head of corporate affairs at Rössing Uranium. She served in the ministries of justice in Uganda and Zimbabwe as state attorney and public prosecutor, respectively.

Gida is a director of several companies in the Capricorn Group, Capricorn Investment Holdings Ltd and Welwitschia Insurance Brokers Ltd. She invests her time pro bono in various social institutions, including MSR, Women at Work and the Capricorn Foundation.



ELIZE FAHL (62)

Certificates in Human Resources Management, Management Development Programme

Independent non-executive director

- > Member of the Group board human resources committee (“HR”)

Appointed to the board in 2021

Elize has been the Principal Officer of Bankmed Namibia since 1997. She is a generalist human resources professional with over 38 years 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 and from 2006 to 2016. She was a senior manager for human resources and later executive officer: Group human resources in Capricorn Group. She is the chairperson of Women at Work.



JACOBUS CHRISTIAAN BRANDT (79)

BA LLB

Non-executive director

- > Member of the Group board investment committee (“GIC”)
- > Member of the Group board nominations committee (“Nomco”)

Appointed to the board in 1996

Koos Brandt is a founding member of Bank Windhoek. He was appointed as chairperson of the board of Bank Windhoek on 1 April 1982 and was chairperson of Capricorn Group from its inception in 1996 until 30 June 2017. He practised as a commercial lawyer for more than 30 years at Dr Weder, Kruger & Hartmann (now Dr Weder, Kauta & Hoveka).

He is a director of several companies in the Capricorn Group and also holds board positions at Capricorn Investment Holdings Ltd, Namibia Strategic Investments (Pty) Ltd and Infocare International Ltd.



GOMS MENETTÉ (55)

MBA, PGDip in Management Studies, NDip in Business Administration

Non-executive director

- > Chairperson of the Group board human resources committee (“HR”)
- > Member of the Board audit, risk and compliance committee (“BARC”)

Appointed to the board in 2018

Goms Menetté is the Deputy Auditor-General of Namibia. He was the deputy director for internal audit of the Ministry of Finance. Until 2021 he was a trustee and the chairperson of the board of trustees of the GIPF and a member of the GIPF’s investment and audit and risk committees. He served on the board of Air Namibia for seven years until 2012 and chaired the airline’s audit committee. He also served on the Road Fund Administration’s audit committee from 2001 to 2004.



JOHANNES JACOBUS SWANEPOEL (62)

BCom (Hons) (Accounting), CA(SA), CA(Nam)

Independent non-executive director

- > Chairperson of the Group board nominations committee (“Nomco”)
- > Member of the Group board remuneration committee (“Remco”)
- > Member of the Board audit, risk and compliance committee (“BARC”)
- > Member of the Group board investment committee (“GIC”)

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 Capricorn Investment Holdings Ltd, Namibia Strategic Investments (Pty) Ltd, Kuiseb Investments (Pty) Ltd and Infocare International Ltd.



ERNA SOLOMON (60)

BSc (Ed), BSc (Hons), MSc, Global Executive Development Programme

Independent non-executive director

- > Chairperson of the Group board IT committee (“GBITC”)

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.



HEINRICH MIHE GAOMAB II (52)

**BCom (Hons), PGDip in Quantitative Development Economics,
MSc Quantitative Development Economics**

Non-executive director

- > Chairperson of the Group board investment committee (“GIC”)
- > Member of the Group board sustainability and ethics committee (“BSEC”)

Appointed to the board in 2018

Mihe Gaomab is the CEO of the Namibia Industrial Development Agency (“NIDA”). Previously, he was an executive director at the African Development Bank after serving as the CEO of the Namibian Competition Commission until 2016. He was a deputy director of the Southern African Customs Union until 2009. He was the chairperson of the board of trustees of the Government Institutions Pension Fund (“GIPF”) from 2011 to 2016 and is the founding president of the Namibian Economic Society.

His other directorships include Capricorn Unit Trust Management Company, NIDA, CRAN, Fishcor and the GIPF.



DIRK JOHANNES REYNEKE (60)

BCom, BCompt (Hons), CA(SA), NDip in Advanced Banking

Independent non-executive director

- > Chairperson of the Board audit, risk and compliance committee (“BARC”)
- > Member of the Group board IT committee (“GBITC”)

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 is now the Group CFO. Previous positions at Telkom included CFO for Openserve, Gyro Group, Telkom’s property division, Telkom Mobile and head of integration tasked with integrating Telkom Enterprise and Business Connexion. He is also a member of the boards of various Telkom companies including BCX (Pty) Ltd, Swiftnet SOC Ltd, Gyro group of companies and Trudon (Pty) Ltd.

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 BARC, 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 BARC in discharging this responsibility, the chairpersons of the BARCs, Group subsidiaries' board audit committees ("BACs") and board risk and compliance committees ("BRCs") submit letters of representation to the Group BARC chairperson. The Group CEO also attends all the subsidiary audit and risk committee meetings. See the diagram on page 4 for details of this structure.

Group chairman, lead independent director 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 dealing with the succession of the Group chairperson and his performance appraisal.



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



The board is of the opinion that the governance structures and processes in place provide adequate challenge, review and balance and mitigate undue influence by any particular director. Board decisions are robustly deliberated and are 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 and committee members as at 30 June 2022 and their attendance at these committees' meetings during the year are as follows:

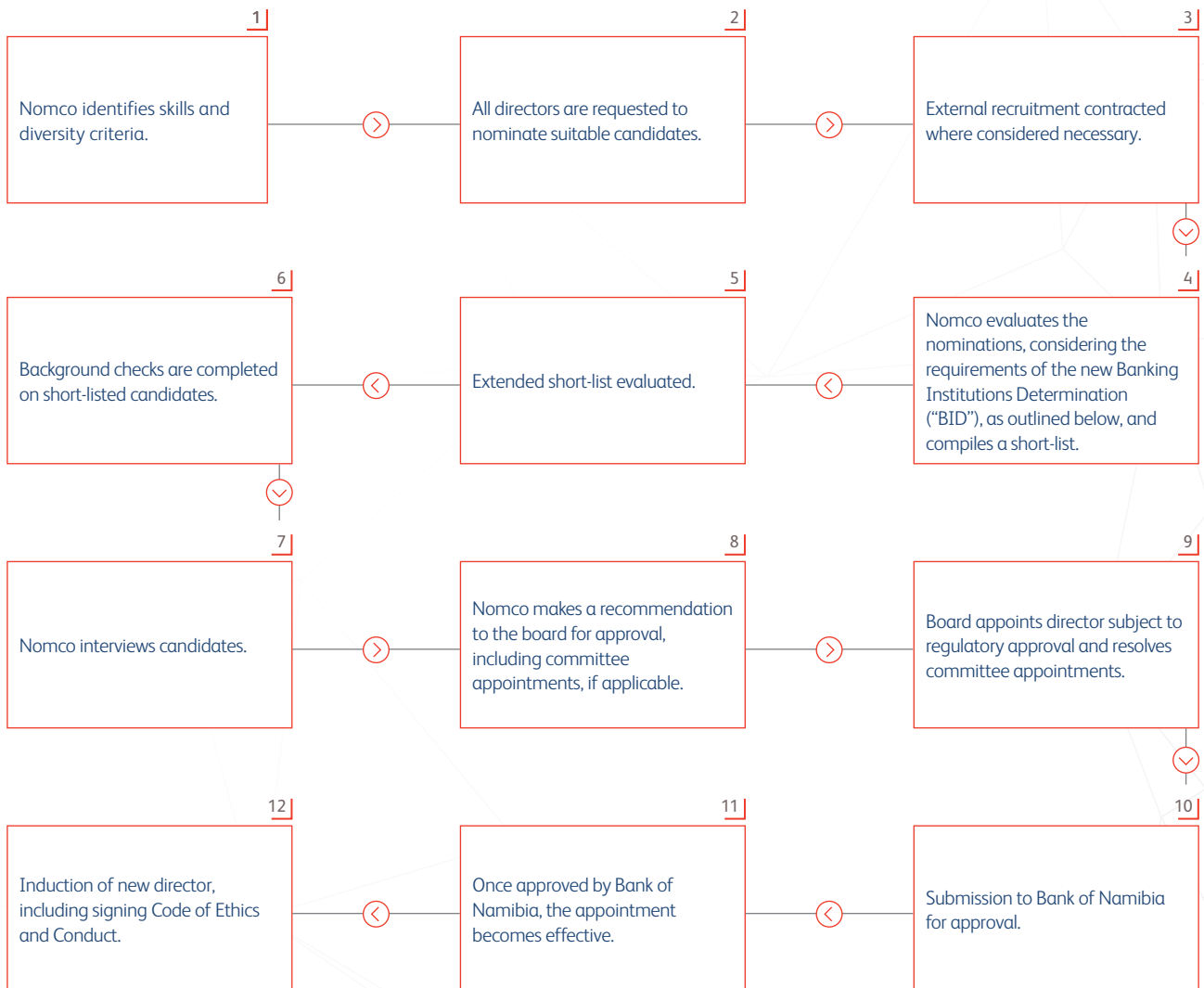


Director	Category	Board	BARC	Group board HR committee	Group board Remco	Group board Nomco	Group board investment committee	BSEC	GBITC
	Meetings held	9	5	5	7	5	2	5	6
D G Fourie*	Independent non-executive chairperson	9*			7	5	2		
J C Brandt	Non-executive	8				4	2		
E Fahl**	Independent non-executive	7		3					
H M Gaomab II	Non-executive	8					1*	5	
D T Kali**	Independent non-executive	6						2	
G Menetté	Non-executive	9	5	5*					
G Nakazibwe-Sekandi	Independent non-executive	9			7*			5*	
M J Prinsloo	Group CEO	9		5			2	5	5
D J Reyneke	Independent non-executive	8	5*						6
E Solomon	Independent non-executive	9							6*
J J Swanepoel	Independent non-executive	9	3		7	5*	2		

* Chairperson.

** Appointed to the board in September 2021.

Our board recruitment process



New regulations for board appointments and tenure

The Bank of Namibia issued a new determination (BID-1) on directors’ appointment, duties and responsibilities, principal officers and executive officers of banking institutions and controlling companies, effective 23 September 2020.

The determination sets out guiding principles relating to corporate governance and aims to ensure that only “fit and proper” persons are appointed. New restrictions imposed by the revised BID-1 include:

- > A person nominated for appointment as a board member at a banking institution or controlling company must not serve simultaneously on more than two boards.
- > Individuals who are entrusted with prominent public functions and who hold positions of influence, designated as politically exposed persons (“PEP”), should not be appointed as directors of a banking institution or controlling company. A PEP must observe a cooling off period of not less than three years from the last date of employment in the position of influence to become eligible for appointment again.
- > A non-executive director of a banking institution or controlling company may not serve in this capacity for more than ten years.

Capricorn Group has engaged with the regulator on the practical implication of the restrictions of the revised BID-1 in terms of board composition and the availability of appropriate skills in Namibia. The regulator has indicated that BID-1 will be revised again, and the draft has been circulated for comments recently, softening the above restrictions.

Board appointments, induction and training



Daniel Kali and Elize Fahl were appointed to the board on 16 September 2021, and their appointments were confirmed by shareholders at the AGM on 27 October 2021. Both attended an intensive induction programme in November 2021. A comprehensive induction pack remains available to all directors.

The directors attended training on “Optimisation of Capital” presented by Grey Matter, and some completed the “Being a Director” course of the Institute of Directors (“IoDSA”). All directors also completed an online ethics training programme that is based on material from the Ethics Institute of Southern Africa and customised for the Group.

Procedures for appointment to the board are formal and transparent. Nominations for appointment as members of the board are recommended by the Nomco, which is chaired by an independent non-executive director, and all members are non-executive directors.

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

New board members hold office until the next 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.

Evaluating the board’s performance



In the current year, Nomco commissioned an independent external evaluation of the boards, committees, directors and company secretary of Capricorn Group, which was performed by CGF Research. With the assistance of the Group company secretary, an internal evaluation was performed of the boards, committees and company secretaries of the Group’s major subsidiaries to support continued improvement in their performance and effectiveness. The appraisal included a review of the composition of the boards and committees, roles and responsibilities, relationships with management and other stakeholders, among other things.

The summary reports were presented to Nomco and indicated a satisfactory appraisal outcome. Recommendations were converted into an action list for each 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 is available to provide assistance and information on governance and corporate administration to the directors, as appropriate. The directors may also directly seek advice on these or other business-related matters from independent professional advisers should they wish. This is 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 audit, risk and compliance committee

Committee role, responsibilities and functions

The BARC is responsible for overseeing 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 the GBITC
- > Reviewing compliance
- > Engaging with the external auditors
- > Reviewing non-trading losses
- > Overseeing the asset and liability committee (“ALCO”)

The Group CFO, Group head of risk, head of internal audit and the external auditors attend all BARC meetings. They have unfettered access to the BARC chairperson and the board. The BARC 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, the BARC 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

Members of the committee

- > Chairperson: Dirk Reyneke
- > Goms Menetté
- > Johan Swanepoel

External advisers

- > PwC (external auditors)

Board members and management representatives invitees

- > Koos Brandt
- > Elize Fahl
- > Gerhard Fourie
- > Mihe Gaomab II
- > Daniel Kali
- > Gida Nakazibwe-Sekandi
- > Thinus Prinsloo
- > Erna Solomon
- > Johan Maass (Group CFO)
- > Nico van der Merwe (executive officer: enterprise risk management (“ERM”))
- > Johann van Rensburg (chief audit executive)

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 (BARC, Remco and Nomco), while others comprise a combination of directors and executive management (HR committee, GIC, BSEC and GBITC).

Further compliance disclosures on external and internal audit, and internal controls

External audit

The BARC approved the external auditors' terms of engagement, scope of work and the 2022 annual audit strategy, and agreed on the applicable levels of materiality. Based on written reports submitted, the BARC reviewed the findings of the external auditor's work with the firm and confirmed that all significant matters were satisfactorily resolved. The BARC's view on the quality of the external audit is that the audit 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 audit committee must consider concerning the annual financial statements. The BARC addressed this by engaging with external audit and other professional advisers in the countries where the Group's banks operate.

The BARC assessed the external auditors' independence and concluded that the external auditors' independence was not impaired during the reporting period and up to the date of signing the consolidated financial statements.

The BARC 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 BARC. Prior BARC 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)
Technical training	10
Agreed upon procedures	506
Valuation work	17
Work-permits	–
Remuneration benchmarking	63
Tax-related matters	162

An external audit firm has audited the company since its incorporation in 1996. Audit firm rotation is envisaged as required by the BID on Independent Auditors ("BID-10"). The designated external audit partner was rotated in 2020. During the external audit firm's tenure, the finance team and all BARC members have low tenures, which mitigates the risk of familiarity between the external auditors and management.

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 13.

Internal audit

Group internal audit services ("GIAS") is an independent and objective assurance and consulting function created to improve 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 BARC-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 the BARC and has unrestricted access to the BARC chairperson. A risk-based internal audit plan is approved annually by the BARC. It is reassessed biannually for the internal audit function to remain focused on the relevant risks and the material matters for the board. The BARC satisfied itself that the internal audit function was appropriately independent.

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

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 of directors 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 communicated throughout the Group, and employees' proper training and development.

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

The Group continuously 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 of the preparation of 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 2022, its systems of internal control over financial reporting and safeguarding of assets against unauthorised acquisitions, use or disposition were adequate. The BARC's views on the effectiveness of the design and the 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 CFO and the finance functions in the Group, the BARC 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 outlined in King IV™, was adopted. The BARC believes that the framework is adequate to achieve the objective of an effective coordinated approach for all assurance providers. The outcome from assurance activities of compliance monitoring, management assurance services and internal audit is reported to the BARC 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 assurance role players and their envisaged contribution to combined assurance reporting.

Risk and compliance

Please refer to the risk report for more information on the BARC'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.

Key focus areas for the financial year

- > Monitoring implementation of the Group’s Employment Equity Policy in Namibia
- > Considering managerial appointments and promotions
- > Considering and approving a mandate for negotiations with the trade union in Namibia
- > Reviewing personnel policies
- > Considering the outcome of employee engagement survey and action plans
- > Dealing with the impact of COVID-19 on workforce and work practices

Members of the committee

- > Chairperson: Goms Menetté
- > Elize Fahl
- > Baronice Hans (managing director: Bank Windhoek)
- > Tertius Liebenberg (managing director: CAM)
- > Thinus Prinsloo

Management representatives invitees

- > Gerhard Fourie
- > James Chapman (executive officer: retail banking services)
- > Stephanie Viljoen (executive officer: human capital and citizenship)
- > Retuura Ballotti (executive officer: human capital: Bank Windhoek)

Group board Remuneration Committee (“Remco”)

Committee role, responsibilities and functions

The 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

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

Key focus areas for the financial year

- > Long and short-term incentives
- > Share purchase scheme
- > Leadership assessments
- > Remuneration report
- > HR organisational changes and implementation
- > Approved new methodology for succession planning for executive positions
- > Overseeing talent management
- > Non-executive directors’ remuneration

Members of the committee

- > Chairperson: Gida Nakazibwe-Sekandi
- > Gerhard Fourie
- > Johan Swanepoel

Management representatives invitees

- > Thinus Prinsloo
- > Managing directors of operating subsidiaries when appropriate

Group board Nominations Committee (“Nomco”)

Committee role, responsibilities and functions

The Nomco is responsible for the following key matters:

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

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

Key focus areas for the financial year

- > Recruitment of non-executive directors to fill vacancies
- > Considering board and board committee appraisals
- > Recommending board appointments at subsidiaries
- > Determining shareholders’ representation on boards
- > Discussing directors’ succession planning
- > Considering board and board committee composition at Group and subsidiary level
- > Directors’ independence evaluations
- > Composition of employer representatives in the Retirement Fund

Members of the committee

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

Management representatives invitees

- > Thinus Prinsloo

Group board investment committee

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

Key focus areas for the financial year

- > Evaluation of potential investments and disinvestments, and recommendations to the board for approval
- > Monitoring the acquisition process
- > Monitoring investments
- > Launch of focused microlender in Botswana

Members of the committee

- > Chairperson: Mihe Gaomab II
- > Koos Brandt
- > Gerhard Fourie
- > Thinus Prinsloo
- > Johan Swanepoel
- > Johan Maass (Group CFO)

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 (executive officer: ERM)

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

The 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.

Key focus areas for the financial year

- > Establishment of the Capricorn Foundation, following a review of the corporate social responsibility strategy
- > Implementation of the ethics action plan
- > Review of the integrated annual report
- > Monitoring stakeholder relationships and engagement
- > Monitoring procurement practices including ethical standards for suppliers and business partners

Members of the committee

- > Chairperson: Gida Nakazibwe-Sekandi
- > Mihe Gaomab II
- > Daniel Kali
- > Thinus Prinsloo
- > Nico van der Merwe (executive officer: ERM)

Board members and management representatives invitees

- > Gerhard Fourie (Group chairperson)
- > Sybrand Coetzee (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: compliance and AML)
- > Stephanie Viljoen (executive officer: human capital and citizenship)

Group board information technology committee (“GBITC”)

Committee role, responsibilities and functions

The GBITC is chaired by Erna Solomon, an independent external IT specialist and board member. The 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 inclusive of information security/cybersecurity
- > Considering and approving strategic projects
- > Considering and recommending significant outsourcing
- > Ensuring the adequacy of IT resources
- > Overseeing IT systems and infrastructure stability
- > The GBITC is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the year.

Key focus areas for the financial year

- > Maturing of the Agile methodology
- > Execution of our strategy through eight focused platforms – digital, core banking, process automation, information and analytics, finance, human resources and risk, compliance and legal, tracking progress on platforms projects
- > IT risk and information security/cybersecurity

Members of the committee

- > Chairperson: Erna Solomon
- > Sybrand Coetzee (managing director: Bank Gaborone)
- > Baronice Hans (managing director: Bank Windhoek)
- > Jay van Zyl (special adviser, DITAC chairperson)
- > Johan Maass (Group CFO)
- > Thinus Prinsloo
- > Dirk Reyneke
- > Etienne Slabbert (chief information officer)

Board members and management representatives invitees

- > Gerhard Fourie
- > Tertius Liebenberg (managing director: CAM)
- > Nico van der Merwe (executive officer: ERM)
- > Kobus Hough (platform owner eChannels)



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. The GBITC is well established to fulfil the oversight required and meets quarterly. Oversight of IT is part of every GBITC agenda, and IT policies are reviewed and approved by the GBITC.

The GBITC actively monitored the delivery against the priorities of the platforms. 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 in place that guide IT, service delivery, change management, information security, disaster recovery and acceptable use. It also has a Technology Risk Framework in place.

The Distribution 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.

Enhanced the agile journey by implementing DevOps in the IT function and appointing dedicated platform owners and product owners to lead this.

Conducted a King IV gap analysis as part of quarterly determinants of service quality (“DSQ”) IT reviews and identifying gaps with action plans.

Planned areas of future focus are:

- > Further enhancing agile, DevOps and platforms execution.
- > Investing in the various platforms to support the Group’s strategy with particular focus on the Distribution Transformation Programme.
- > Oversight for expanding platform capacity in line with business demand and to enable the delivery of the strategy.
- > Continuing reviews of platform execution and delivery against strategy.
- > Continuing to focus on enhancing systems and infrastructure stability.
- > Continual review and improvement of information and cybersecurity and supporting the Cyber Resilience Programme.



Good corporate citizenship

The board is ultimately accountable for the stakeholder relationship management and engagement strategy of the Group. The board delegates its responsibilities in terms of this to BSEC, so that stakeholder relationship management may be integrated into the operations of the Group. BSEC is the custodian of ESG matters that relate, inter alia, 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 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 for any stakeholders but relies on the committees to elevate stakeholder issues to the board in their quarterly feedback.

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 Marlize Horn (chairperson, executive officer: brand and corporate affairs), Hellmut von Ludwig (Group company secretary), Johan Maass (Group CFO), 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 Ilanda Fourie. The Group company secretary is the overall owner of the relationship with shareholders.



Suppliers

The BARC has a board procurement committee that has oversight of suppliers. The members are Thinus Prinsloo (chairperson, Group CEO), Jacques Joubert (head of procurement) and Gerhard Fourie (board 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, excesses over budget up to N\$2.5 million and disposals of assets up to N\$2 million. The BSEC receives reports on supplier ethics. Group finance, subsidiary finance teams and Group IT are the owners of relationships with suppliers.



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.



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.



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.



Government and regulators

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



Communities

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



Strategic alliance partners

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



www.capricorn.com.na



Details for QR code

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