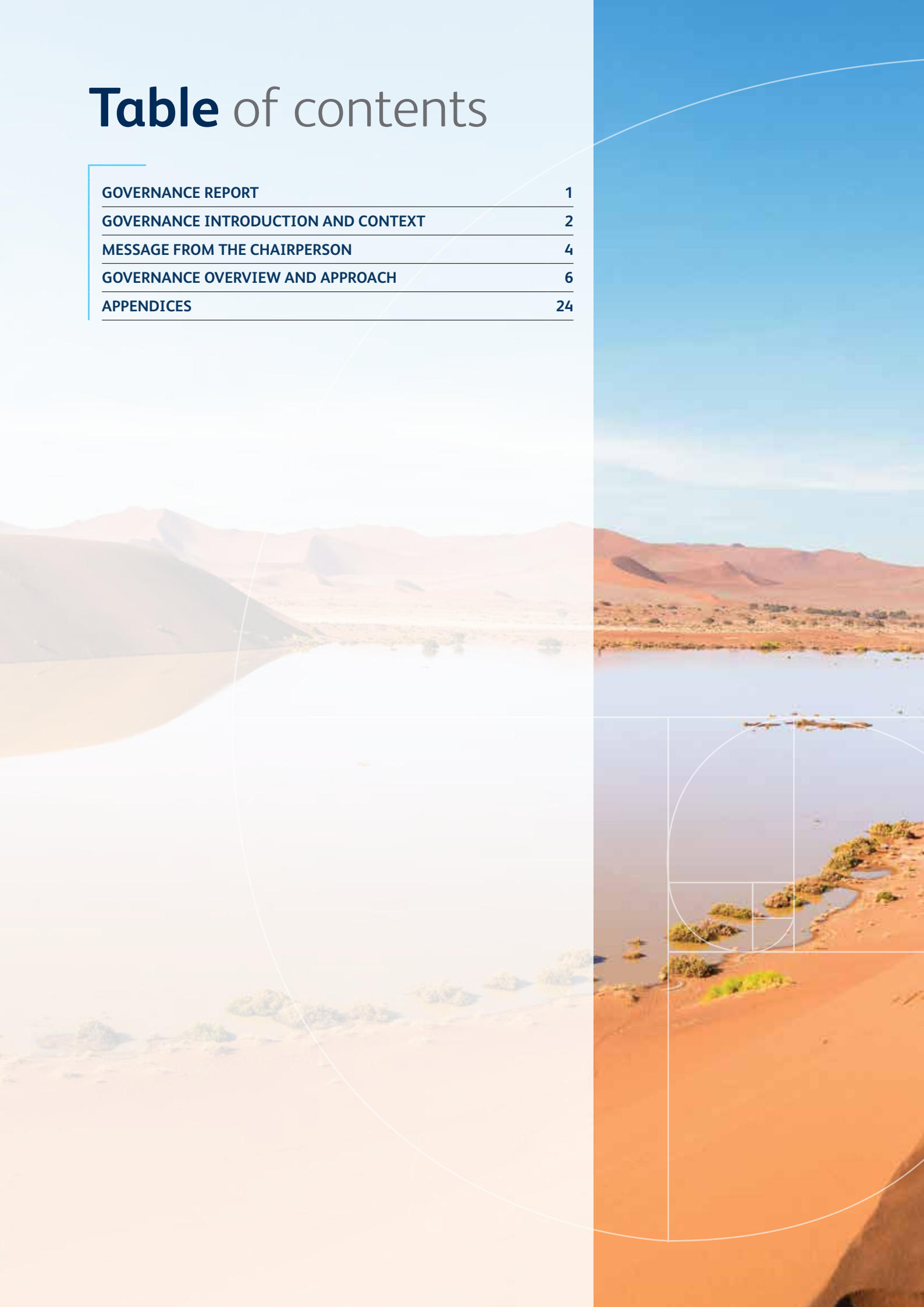




21 GOVERNANCE REPORT

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Governance report

About this governance report

This is our first 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, 2016 (“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 2020 to 30 June 2021 (“the year”). The report is aimed primarily at providers of financial capital.

The entities that constitute the Group are set out on page 24.

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 14 September 2021. 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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Governance introduction and context

Strategic board discussions

The strategic choices of the board are:

Examples of decisions taken by the board with regard to strategic choices:

 <p>We will transform our business using data and digital to achieve superior customer experience, lower cost to serve and scalable competitive advantage</p>	<p>The board approved a substantial investment in the distribution transformation programme. Anticipated outcomes include increased and improved customer experience and reduced cost to serve.</p>
 <p>We will grow through entrepreneurial action in order to contribute to a sustainable organisation</p>	<p>The board approved the establishment of a microlending business in Botswana.</p>
 <p>We will prioritise diversity, equity and inclusivity focusing on race and gender to represent the demographics in our chosen markets, including future-fit leadership, as a catalyst for growth</p>	<p>The board launched a recruitment process with specific criteria to address diversity, equity and inclusivity, and a structured diversity, equity and inclusion (“DEI”) programme is being rolled out throughout the Group.</p>

Our reference points

Our purpose

Improving lives through leadership in financial services by being Connectors of Positive Change.



The Capricorn Way

The Capricorn Way directs us towards positive change and is underpinned by three beliefs

1. We believe that

Purpose Inspires Leadership

2. We believe that

Diversity Ignites Quantum Leaps

3. We believe that

Being Connected Helps Us Grow



Our three strategic choices



We will transform our business using data and digital to achieve superior customer experience, lower cost to serve and scalable competitive advantage



Our material matters

- Meeting customer needs and expectations
- Enhancing and optimising management and operational systems
- Financial and cybercrime risk management
- Credit risk management and mitigating losses due to bad debt



Our stakeholders



Customers



Suppliers



Regulators



We will grow through entrepreneurial action in order to contribute to a sustainable organisation



- Ethical leadership (business and management)
- Demand for specialist skills driving focused development, training and diversity



Shareholders



Strategic alliance partners



We will prioritise diversity, equity and inclusivity focusing on race and gender to represent the demographics in our chosen markets, including future-fit leadership, as a catalyst for growth



- Responding to a changing regulatory and operating context
- Fintech, Insurtech, and evolving digital assets



Communities



Media



Employees



Government

Read more about these reference points, what they mean and our milestones for 2021 in the integrated annual report.



MESSAGE from the chairperson

Welcome to our new standalone governance report for 2021. It forms part of a suite of reports that reflects our continued commitment to transparency and disclosure. We aspire to meet the information needs of our shareholders and other providers of capital and remain open to engaging on our common interest: the success of Capricorn Group.

Johan Swanepoel
Chairperson





We are heartened by Capricorn Group's resilience in a difficult year; however, the board remains concerned about regional economies and liquidity, despite the Group being in a sound position going into the next year.

We started the year with much uncertainty and were conservative in our estimates. To protect the Group, we had to consider many trade-off decisions, for example, in remuneration, which is our biggest expense item. We took short-term decisions in the face of many unknown variables, acknowledging that these were not sustainable in the long term. We are now back in a position of stability, where we can move our goal posts and ensure we have the necessary processes and rewards in place to preserve and, where relevant, transfer intellectual capital residing in employees with valuable institutional knowledge and skills.

Areas of improvement and transition

A highlight for the year was the solid progress we made to further improve controls and compliance. The Group's Combined Assurance Framework is the outcome of robust conversations and structures. We also improved our cybercrime resilience. These decisions require significant investment in non-revenue-generating capacity but are necessary in the world in which we operate.

As we transition into a fully-fledged digital Group, the board leads the conversation about our operating model, skills profile and resource allocation. We remain strategic in our thinking and disciplined in our oversight.

Capricorn Group has done extensive work in the past four years to embed an ethical culture. We continue awareness and training interventions and implement our ethics strategy through management plans developed up until 2023 in all entities. Doing business the right way remains our top material matter, with oversight from the board and the board sustainability and ethics committee ("BSEC").

Whereas the Group's three strategic choices respond directly to the operating context, directing resource allocation and trade-offs, the Group's material matters ensure that the aspects enabling us to create sustainable value are kept top of mind. The board plays a key role in identifying and testing assumptions and approving the material matters set out in the integrated annual report.

Changes to the board

This year also saw the board start a recruitment process for two new members. Advocate Esi Malaika Schimming-Chase resigned as an independent non-executive director on 31 March 2021 to take up the position of Judge of the High Court of Namibia. She was appointed to the Capricorn Group board in 2013 and played a key role as a member of the BSEC since its establishment in 2016, and recently in the Group board nominations committee ("Nomco").

Brian Black, who was appointed to the board in 2007, retired at the annual general meeting ("AGM") in October 2020. Over the past 14 years he served on board committees such as Nomco and as the chairman of the Group board human resources ("HR") committee where he has been instrumental in guiding our mission and objectives with his insights and unique expertise. He played a leading role in the development and enhancements of our Group's human resources and remuneration philosophy and policy.

We explain our approach to recruitment and board composition on page 16.

A future guided by purpose

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

We are encouraged by government's plans to set up new institutions such as the Investment Promotion and Development Board in support of the Harambee Prosperity Plan II. Collaboration between the public and private sectors is essential to create sustainable solutions to most of Namibia's challenges. Our Group chief executive officer ("CEO") has been appointed by the president as the chairperson and member of the Business Rescue Task Force, which will review Namibia's insolvency laws and make recommendations on business rescue options to aid economic recovery and protect jobs.

In the next year, our priorities remain tied to the stability and sustainability of our Group for the benefit of all of our stakeholders. We believe that economic growth in Namibia and Botswana will accelerate as COVID-19 subsidies and vaccination accelerates.

We invite all of our stakeholders to continue engaging and working with us towards a thriving region characterised by positive growth.

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.

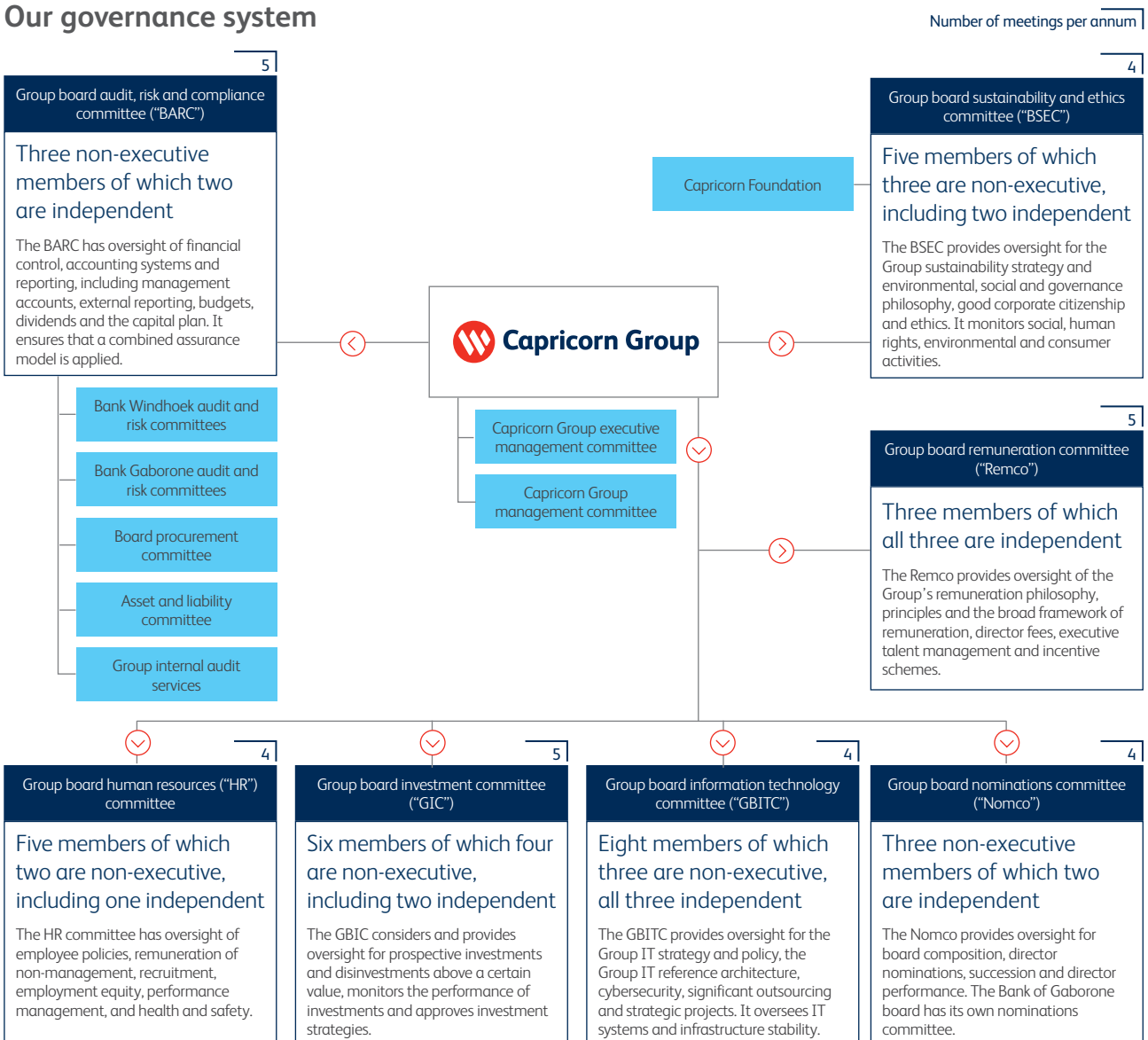
Seven board members are shareholders of Capricorn Group and six hold less than 5 % of total shares. Dealing in shares is governed by a policy that sets out practices for approval requirements, disclosure principles and closed-period rules, among other things. Board members are

required to observe section 242 of the Companies Act of Namibia, which deals with 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

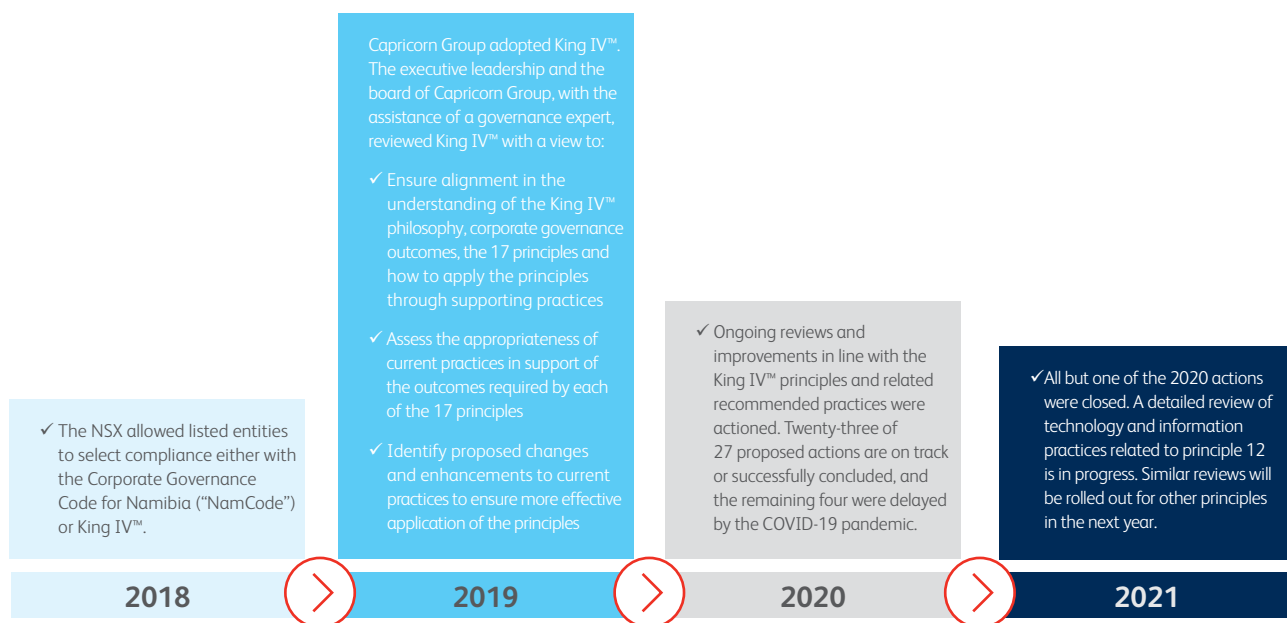
Our governance system





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:

<p>Ethical culture</p> <p>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 21 of the integrated annual report.</p>	<p>Good performance</p> <p>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.</p>
<p>Effective controls</p> <p>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 risk report.</p>	<p>Legitimacy</p> <p>The board supports a wide range of 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 it being recognised for its wider contribution to communities in Namibia and Botswana.</p>

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/News-Centre/Capricorn-Group-Annual-Results-2021.aspx>



Governance overview and approach continued

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 33.

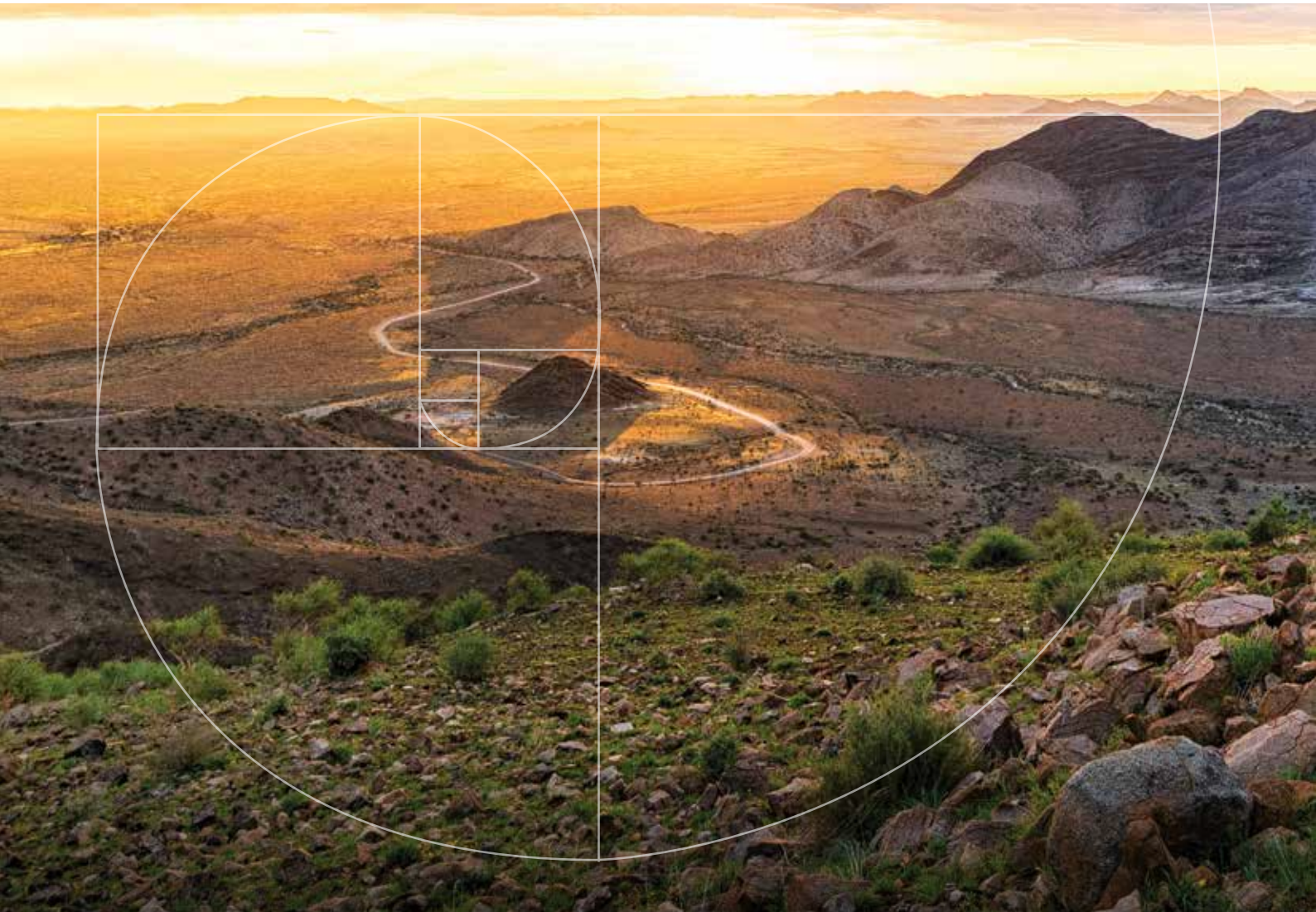
The board ensures that procedures and practices are in place to protect the Group's assets and reputation, and mitigate risk. Read more about the governance of risk management, including processes and structures in the risk report.

The Group Governance Framework 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 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 is satisfied that it fulfilled its responsibilities in terms of the board charter for 2021.





Board leadership, composition and diversity

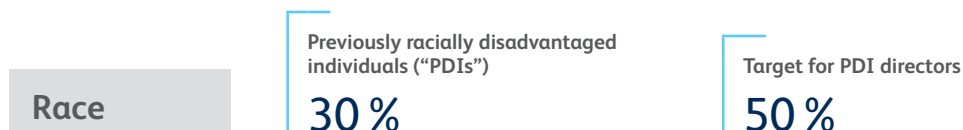
Capricorn Group has a unitary board consisting of an appropriate mix of executive, non-executive and independent directors. The size of the board is dictated by the company's articles of association, which require a minimum of five and a maximum of 12 directors.



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 78, and his continuation as a non-executive director was approved by the board. Gida Sekandi is 68, and her retirement is scheduled for the AGM following her 70th birthday (October 2023).



With the retirement of Brian Black at the 2020 AGM and the resignation of Esi Schimming-Chase due to her appointment as Judge of the High Court of Namibia, the PDI ratio declined from 42 % to 30 %. The recruitment of suitable replacements is progressing and will restore the ratio.



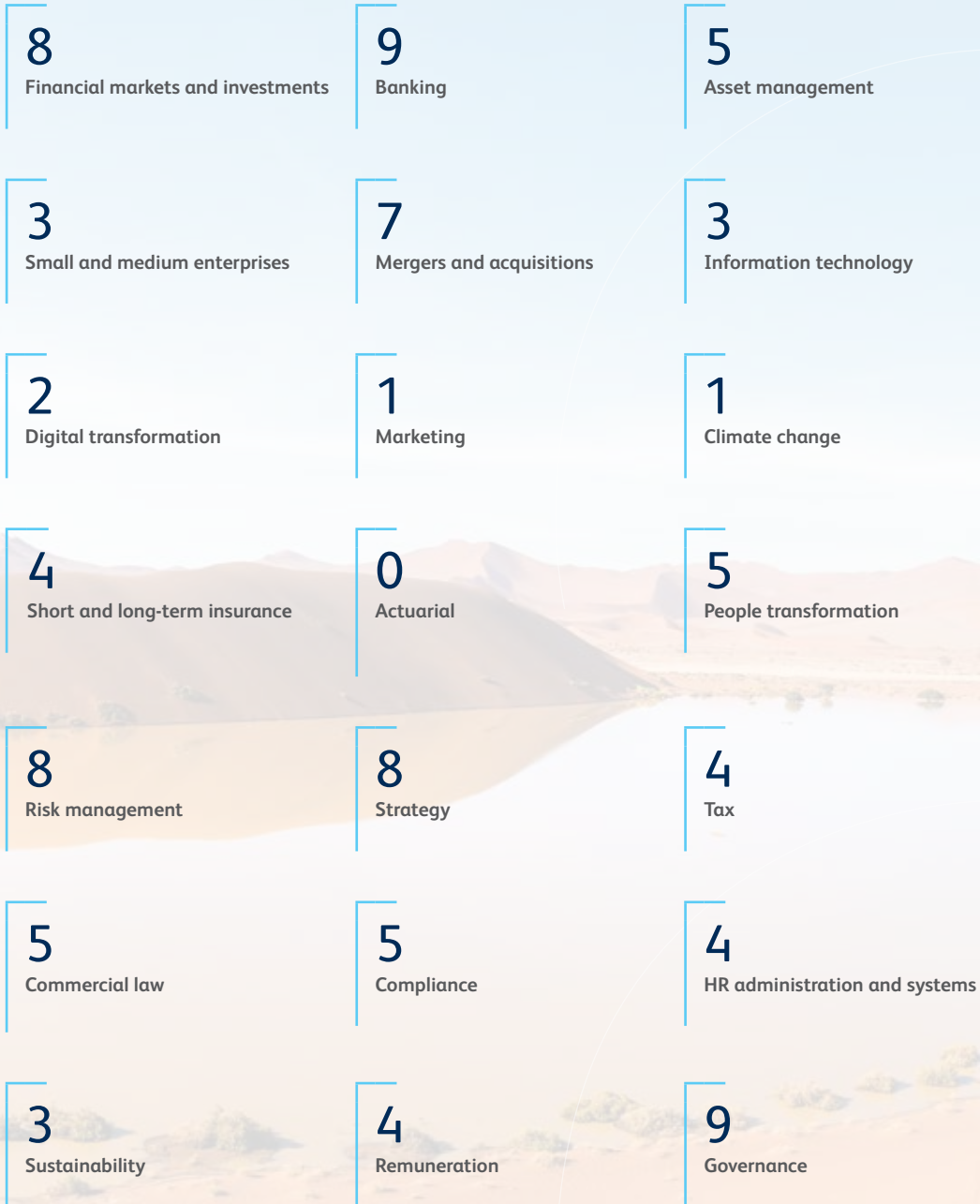
The latest appointment to the board, Edna Solomon, is female. The resignation of Esi Schimming-Chase has reduced the ratio from 25 % to 20 %.



Governance overview and approach continued

A survey was done among directors to identify the skills on the board. Each director was requested to indicate in which field they had formal training and/or substantial experience.

The number of directors that indicated training or experience in each field is indicated below.



The board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence, but is recruiting to fill vacancies and enhance the appropriate mix.

7

Board member profiles

Johannes Jacobus Swanepoel (61)



BCom (Hons) (Accounting), CA(SA), CA(Nam)
INDEPENDENT NON-EXECUTIVE CHAIRPERSON

- Chairperson of the Group board nominations committee (Nomco)
- Member of the Group board remuneration committee (Remco)
- 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 boards of Capricorn Group and Bank Windhoek.

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.

Marthinus Johannes Prinsloo (50)



BCompt (Hons), CA(SA)
GROUP CEO AND EXECUTIVE DIRECTOR

- Member of the Group board human resources committee (HRC)
- 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.

10

He is a director on various boards in the Capricorn Group and the Sanlam Namibia group. On 29 June 2021, the president of Namibia, Dr Hage Geingob, announced the establishment of a national Business Rescue Task Force to be chaired by Thinus Prinsloo.



Governance overview and approach continued

Jacobus Christiaan Brandt (78)



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.

Gida Nakazibwe-Sekandi (68)



LLB, Accredited Public Relations Practitioner (APR)

INDEPENDENT NON-EXECUTIVE DIRECTOR

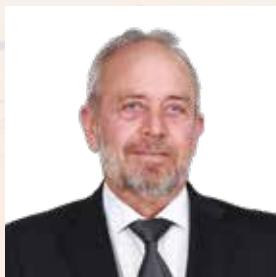
- Chairperson of the Group board sustainability and ethics committee (BSEC)
- Member of the Group board remuneration committee (Remco)

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 a number of 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 and Women at Work.

Daniel Gerhardus Fourie (63)



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

LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

- Chairperson of the Board audit, risk and compliance committee (BARC)
- Chairperson of the Group board remuneration committee (Remco)
- Chairperson of the Group board human resources committee (HRC)
- Member of the Group board nominations committee (Nomco)
- Member of the Group board investment committee (GIC)
- Member of the Group board sustainability and ethics committee (BSEC)

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, 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.

Dirk Johannes Reyneke (59)



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

INDEPENDENT NON-EXECUTIVE DIRECTOR

- Member 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 chief financial officer (“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 CFO for Openseve. Previous positions at Telkom included CFO for Gyro Group, Telkom’s property division, CFO for Telkom Mobile and head of integration tasked with the integration of Telkom Enterprise and Business Connexion. He is also a member of the boards of SBV Services (Pty) Ltd, Swiftnet SOC and Gyro group companies.

Heinrich Mihe Gaomab II (51)



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.

Goms Menetté (54)



MBA, PGDip in Management Studies, NDip in Business Administration

NON-EXECUTIVE DIRECTOR

- Member of the Board audit, risk and compliance committee (BARC)
- Member of the Group board human resources committee (HRC)

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. He is 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.



Governance overview and approach continued

Johannes Jacobus Esterhuyse (43)



BCompt (Hons), CA(SA)

FINANCIAL DIRECTOR

- Member of the Group board investment committee (GIC)
- Member of the Group board IT committee (GBITC)

Appointed to the board in 2018

Jaco Esterhuyse joined Capricorn Group in 2012 as Group financial controller after spending seven years in London as associate director at Barclays, among others. Jaco completed his BCompt (Hons) in 2001 and qualified as a chartered accountant (SA) in 2004. He was promoted to Group CFO in 2013 and is a director of a number of companies in the Capricorn Group and the Paratus Group.

Erna Solomon (59)



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 past 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 that focuses on strategy, enterprise architecture and digital transformation.

Effective governance structures and practices

7 Group chairperson, lead independent director (“LID”) and Group CEO

The Group chairperson, Johan Swanepoel, is considered to be an independent non-executive director. The board has appointed Gerhard Fourie as LID. His role and responsibilities are set out in the board charter and 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.

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

10 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.

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 6 for details of this structure.

Attendance at meetings during the year was as follows:



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

* Chairperson.

Governance overview and approach continued

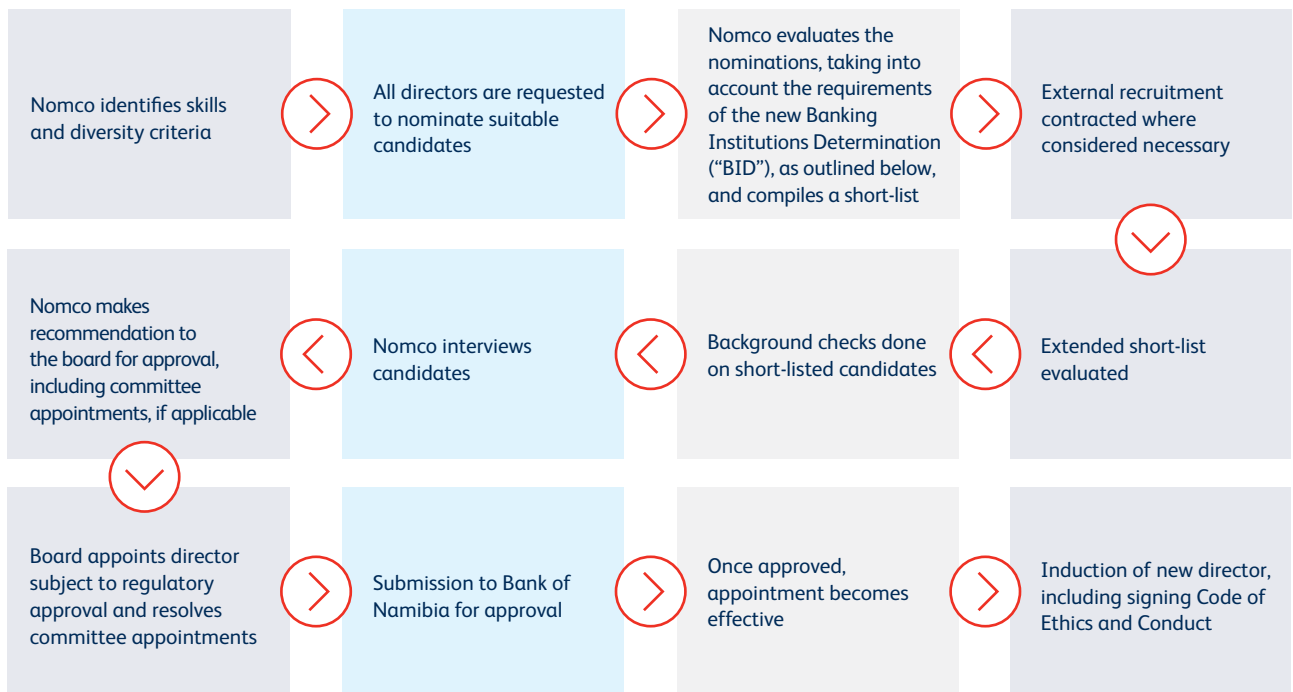
Board appointments, induction and training



Brian Black retired at the AGM held on 27 October 2020. He retired by rotation and has not availed himself for re-election after serving on the board for 13 years.

Esi Schimming-Chase resigned from the board on 31 March 2021 due to her appointment as Judge of the High Court of Namibia. She served on the board for eight years.

Our board recruitment process



New rules for board appointments and tenure

The Bank of Namibia issued a new BID (BID-1) on the appointment, duties and responsibilities of directors, 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 in order to become eligible for appointment again.
- A director of a banking institution or controlling company must serve for a maximum term of 10 years.

Capricorn Group is engaging 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.

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 the Group chairperson. The LID is a member of the Nomco, 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, at which time 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 aimed at deepening 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 themselves 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.

This year, the board received specific input on creating a Risk Culture and new anti-money laundering (“AML”) requirements.

Evaluating the board’s performance

9 With the assistance of the Group company secretary, the Nomco performed an internal evaluation of the boards, committees, directors and company secretaries of Capricorn Group and 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, and board meetings, among other things.

The summary reports were presented to the Nomco and indicated a satisfactory outcome of the appraisal. Actions taken as a result of the evaluation include closer involvement of directors in development of the strategic choices and increasing the focus on succession planning, especially to improve diversity.

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

Board access to independent advice

10 The company secretary is available to provide assistance and information on governance and corporate administration to the directors, as appropriate. The directors may also seek advice on these or other business-related matters directly from independent professional advisers should they so wish. This is in addition to the advice provided by independent advisers to the committees of the board. 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 advice on any matters they require additional information or clarification on.

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

Board audit, risk and compliance committee

Committee role, responsibilities and functions

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

The financial director, 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
- Cavmont Bank operating losses and continued financial support while finalising sale of the bank
- Impact of COVID-19

Members of the committee

- Chairperson: Gerhard Fourie
- Dirk Reyneke
- Goms Menetté

External advisers

- PwC (external auditors)

Board members and management representatives invitees

- Koos Brandt
- Jaco Esterhuyse
- Mihe Gaomab II
- Gida Nakazibwe-Sekandi
- Thinus Prinsloo
- Erna Solomon
- Johan Swanepoel
- Nico van der Merwe (executive officer: enterprise risk management (“ERM”))
- Johann van Rensburg (chief audit executive)



Governance overview and approach continued

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

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External audit

The BARC approved the external auditors' terms of engagement, scope of work and the 2021 annual audit strategy, and agreed on the applicable levels of materiality.

Based on written reports submitted, the BARC reviewed the findings of its work with the external auditors and confirmed that all significant matters were satisfactorily resolved. The BARC's views on the quality of the external audit is that the audit was executed in compliance with generally accepted audit standards.

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 has to consider in relation to the annual financial statements. This was addressed by the BARC 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. On a quarterly basis, 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	19
Agreed upon procedures	287
Valuation work	76
Work-permits	25
Remuneration benchmarking	59
Tax-related matters	121

The 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.

It is the external auditors' responsibility to report on whether the financial statements are fairly presented in all material respects in accordance with the applicable frameworks adopted by the Group. Its audit opinion is included in the consolidated annual financial statements on page 3.

Internal audit

Group internal audit services ("GIAS") is an independent and objective assurance and consulting function created to improve the systems of internal control 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 on the BARC-approved internal audit charter. The charter is consistent with 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 and is reassessed biannually in order 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.

EY acts as 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 systems of internal control 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 that are communicated throughout the Group, and the proper training and development of employees.

There are inherent limitations in the effectiveness of any system of internal control, 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 with respect to 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, in relation to 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 2021, 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 financial director and the finance functions in the Group, the BARC considered the overall finance function in the Group 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 during the year. The BARC is of the view 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 annual audit activities of the external auditors take into consideration and are coordinated with internal assurance providers. A process is under way 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 HR committee

Committee role, responsibilities and functions

The HR 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 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 outcome of employee engagement survey and action plans
- Dealing with impact of COVID-19 on workforce and work practices

Members of the committee

- Chairperson: Gerhard Fourie
- Baronice Hans (managing director: Bank Windhoek)
- Tertius Liebenberg (managing director: CAM)
- Goms Menetté
- Thinus Prinsloo

Management representatives invitees

- 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 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 incentive schemes

Read more about the activities of the Remco in the remuneration report on page 68 of the integrated annual report.

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 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
- Reviewing Remco's terms of reference

Members of the committee

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

Management representatives invitees

- Thinus Prinsloo
- Managing directors of operating subsidiaries when appropriate



Governance overview and approach continued

Group board Nomco

Committee role, responsibilities and functions

The Nomco is responsible for the following key matters:

- Considering and recommending director nominations and related matters
- Evaluating director performance
- Considering director succession plans
- Overseeing director training and induction

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 its own committee.

Key focus areas for the 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
- Reviewing Group Governance Framework
- Reviewing Nomco's terms of reference

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 year

- Evaluation of potential investments and disinvestments, and recommendations to the board for approval
- Monitoring the acquisition process
- Monitoring investments
- Overseeing disposal of Cavmont Bank
- Considering launch of focused microlender in Botswana

Members of the committee

- Chairperson: Mihe Gaomab II
- Koos Brandt
- Jaco Esterhuyse
- Gerhard Fourie
- Thinus Prinsloo
- Johan Swanepoel

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 BSEC

Committee role, responsibilities and functions

The BSEC 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 year

- Establishment of the Capricorn Foundation, following a review of the corporate social responsibility strategy
- Monitoring the Group's CSR-response to COVID-19
- Review of the ethics strategy and 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
- Gerhard Fourie
- Mihe Gaomab II
- Thinus Prinsloo
- Nico van der Merwe (executive officer: ERM)

External advisers

- vacant

Management representatives invitees

- Louis Carstens (chief strategy officer)
- 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

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 year

- Maturing of the Agile methodology and implementing DevOps
- Execution of our strategy through focused platforms – digital, core banking, process automation, card, information and analytics, infrastructure, finance, HR and risk, compliance and legal, tracking progress on platform projects
- IT risk and information security/cybersecurity
- Approval of the Cyber Resilience Programme and monitoring its progress
- Oversight of the Distribution Transformation Programme and implementation of the Digitise the Core Architecture

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)
- Jaco Esterhuysen
- Thinus Prinsloo
- Dirk Reyneke
- Etienne Slabbert (chief information officer)

Management representatives invitees

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



Governance overview and approach continued

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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 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.

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 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
- Conducting a King IV gap analysis as part of quarterly DSQ IT reviews and identifying gaps with action plans.

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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

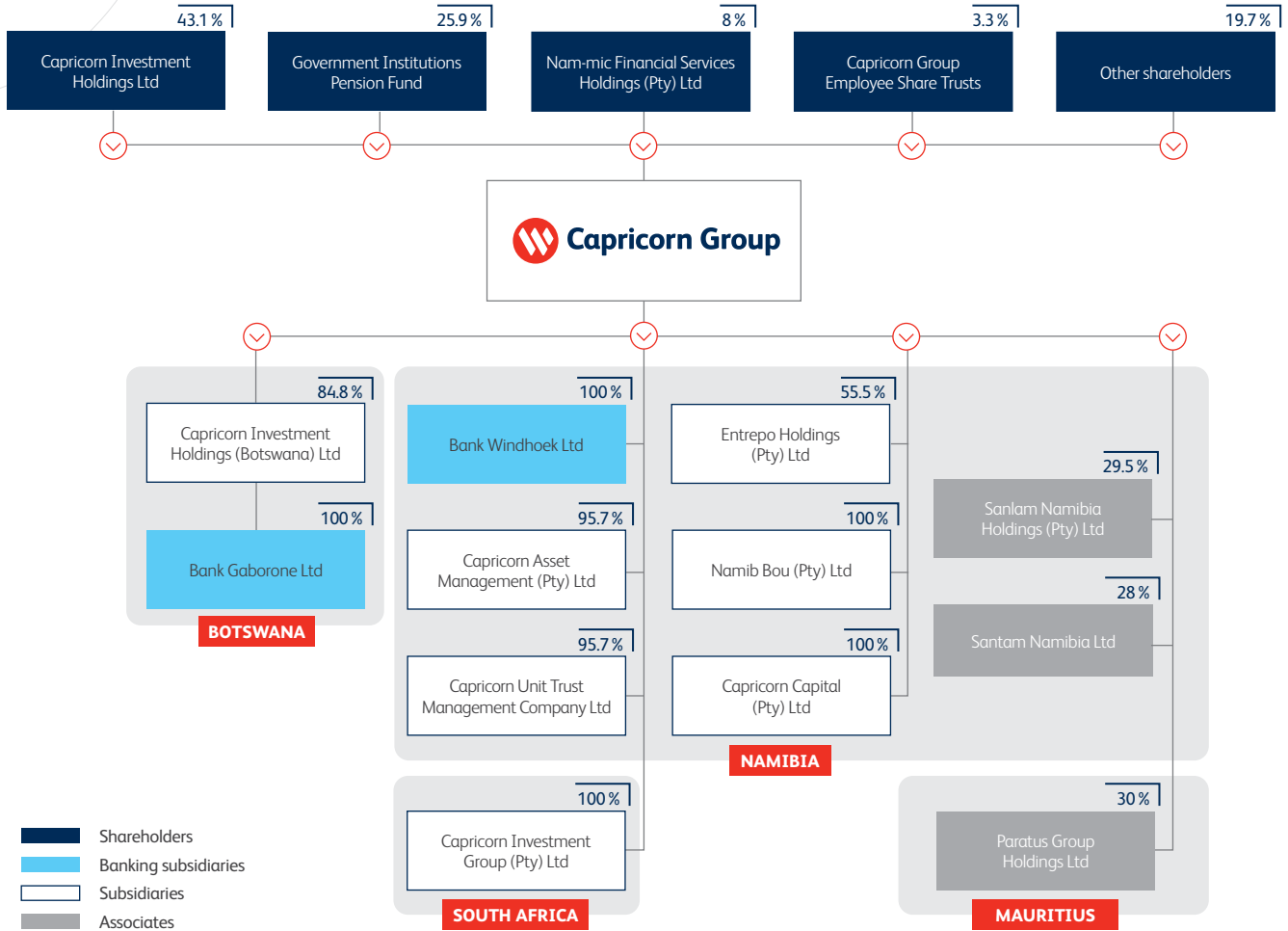
 <p>Shareholders</p>	<p>We have an investor relations committee that reports to the Group management committee. The members of the committee are Marlize Horn (chairperson, executive officer: brand and corporate affairs), Hellmut von Ludwig (Group company secretary), Johan Maass (Group financial manager), Claire Hobbs (chief treasurer: Bank Windhoek), Azelle Verwey (Group head: compliance and AML) 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.</p>
 <p>Employees</p>	<p>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.</p>
 <p>Customers</p>	<p>The customer value proposition team and executives responsible for retail, asset management, treasury and Capricorn Private Wealth customers are all custodians of customer relationships.</p>
 <p>Communities</p>	<p>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.</p>
 <p>Suppliers</p>	<p>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 Johan Swanepoel (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.</p>
 <p>Media</p>	<p>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.</p>
 <p>Government and regulators</p>	<p>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.</p>
 <p>Strategic alliance partners</p>	<p>Group and subsidiary executive management own the relationships with strategic alliance partners.</p>

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



Appendices

Group structure and entities



Analysis of shareholders on 30 June 2021

Distribution of shareholding	Number of shareholders	% of shareholders	Number of shares	% of shares
1 – 99	16	0.4	903	0.0
100 – 499	163	4.0	39,181	0.0
500 – 999	1,147	28.3	665,960	0.1
1,000 – 1,999	746	18.4	883,008	0.2
2,000 – 2,999	383	9.5	879,956	0.2
3,000 – 3,999	149	3.7	488,616	0.1
4,000 – 4,999	103	2.5	443,465	0.1
5,000 – 9,999	491	12.1	3,024,365	0.6
10,000 and above	856	21.1	512,758,945	98.7
Total shareholders	4,054	100.0	519,184,399	100.0
Namibian residents	3,975	98.1	513,467,449	98.9
Non-resident of Namibia	79	1.9	5,716,950	1.1
Category				
Corporate bodies	84	2.1	275,658,625	53.1
Private individuals	3,806	93.9	43,749,377	8.4
Pension funds and medical aid societies	25	0.6	30,007,874	5.8
Nominees and trusts	139	3.4	169,768,523	32.7

Beneficial shareholding of 5% or more

Capricorn Investment Holdings Ltd	43.1%
Including the effective shareholding of Mr JC Brandt	18.4%
Government Institutions Pension Fund	25.9%
Nam-mic Financial Services holdings (Pty) Ltd	8.0%

Shareholder structure	Number of shareholders	% shareholding
Shares held by the public	4,024	26.1
Directors' direct and indirect shareholding	6	21.1
Directors of subsidiaries and executive management's direct and indirect shareholding	20	0.9
Shareholders holding 10% and more, excluding held by directors	2	49.8
Capricorn Group Employee Share Ownership Trust, excluding held by directors and executive management	1	1.4
Capricorn Group Employee Share Benefit Trust	1	0.7
Total	4,054	100.0

www.capricorn.com.na



Details for QR code

Download any QR reader app on the Google Play Store or Apple App Store. Use the app to scan this code to be linked directly to the Capricorn Group Ltd condensed consolidated financial statements on our website. Alternatively, visit <https://www.capricorn.com.na/Pages/News-Centre/Capricorn-Group-Annual-Results-2021.aspx>