

Clover Industries Ltd	2015	
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Remuneration policy/report

Remuneration policy is well balanced and will enable shareholders to hold management to account.

The cash remuneration paid to the chief executive amounts to 128,3 times a notional R60 000 minimum salary while the chairman received 18,3 times. These ratios are regarded to be extremely high and unacceptable for the CEO, and high for the chairman.

Social and environmental

Clover has a Corporate Social Investment programme, which the Group has developed to support community projects. Clover identified all its material stakeholder groups and prioritises stakeholder concerns as part of its risk management activities. The Clover Mama Afrika Trust was started eleven years ago in 2004. Over the past years, Clover Mama Afrika is stated to have established a reputation for being one of the country's most innovative, effective and sustainable corporate investment programmes, bringing tangible benefits to the people it aims to uplift.

King III compliance register

The company's register of compliance with the King III code is comprehensive. Significant items where the company has not applied the guideline, include the non-independent chairman and the non-assurance of key sustainability performance indicators.

RAITH investment criteria

There are currently no signs that Clover is involved directly, or plans to become involved in areas that would be objectionable in terms of the RAITH criteria.