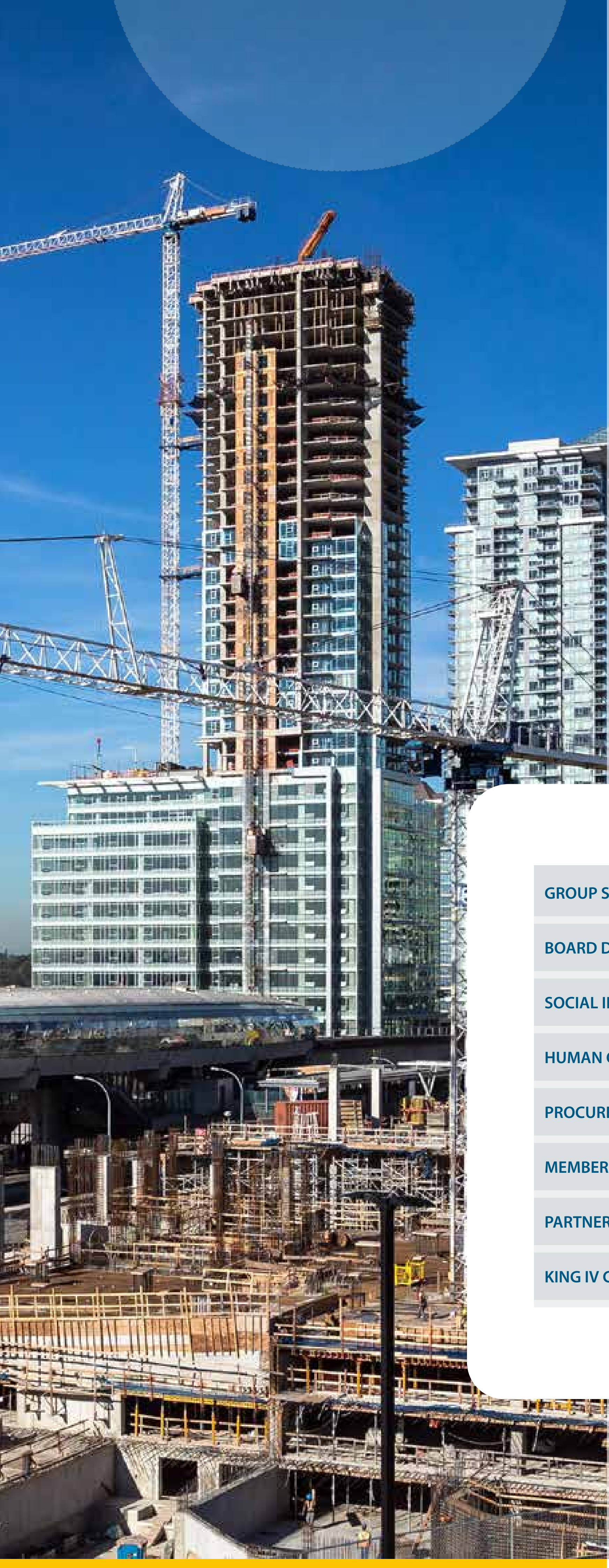
Industrial Development Corporation

Partnering you. Growing the economy. Developing Africa

ADDITIONAL ONLINE **INFORMATION 2025**



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Group structure

Mini group

IDC Ltd

- 100% Findevco (Pty) Ltd
- 100% Impofin (Pty) Ltd
- 100% Konoil (Pty) Ltd

Other subsidiaries

- 59% Foskor (Pty) Ltd
- 59% Grinding Media (Pty) Ltd
- 100% Cast Products (Pty) Ltd
- 100% Prilla (Pty) Ltd

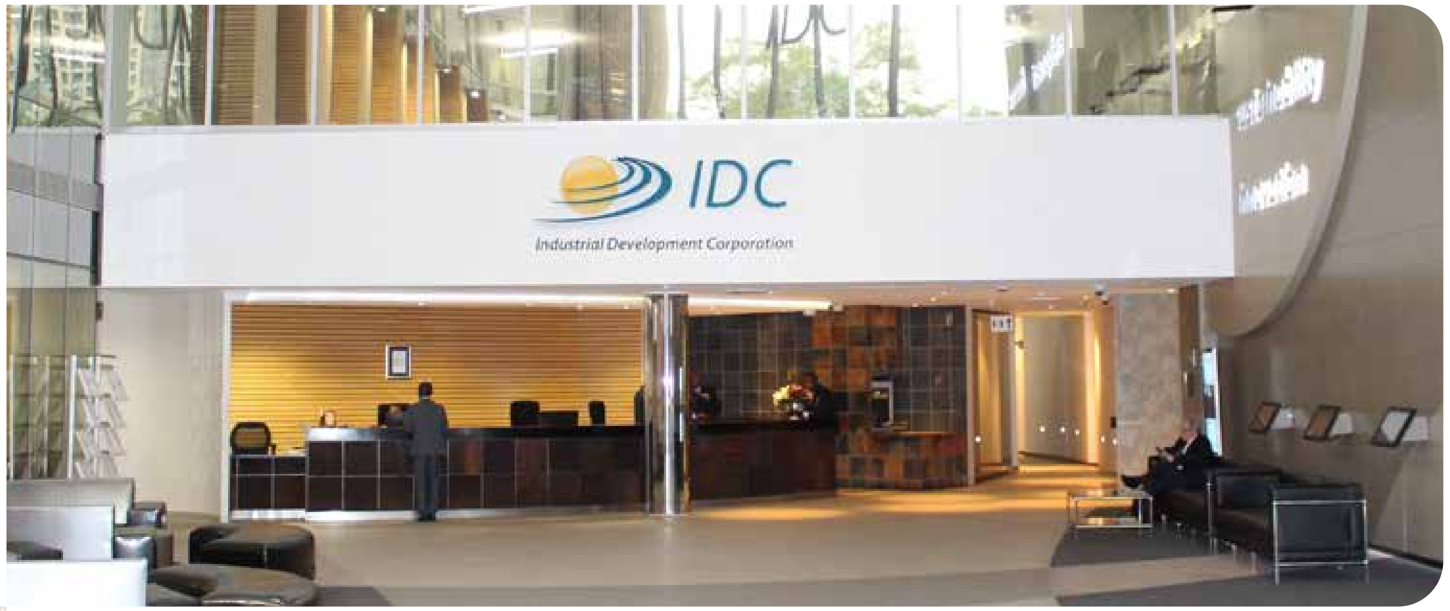
Various other subsidiaries

Note: *sefa was disestablished, as at 01 October 2024. All assets, liabilities, rights and obligations of sefa, were transferred to Sedfa*

Associates

- 24% Mozal SARL
- 30% Hulamin (Pty) Ltd
- 26% Scaw South Africa (Pty) Ltd
- 29% Ka Xu Solar One (Pty) Ltd
- 24% Incwala Resources (Pty) Ltd
- 20% Palabora Copper (Pty) Ltd

Various other subsidiaries



Significant Board directorships

BA Mabuza

Listed companies
1. Ninety One Limited
2. Ninety One plc
3. Tsogo Sun Gaming Limited

Large or major unlisted companies
1. Aviation Co-ordination Services (Pty) Ltd
2. Provest Group
3. SA BRICS Business Council NPC

BA Dames

Listed companies
1. Nedbank Limited
2. Nedbank Group Limited

Large or major unlisted companies
1. African Rainbow Energy & Power (Pty) Ltd
2. World Economic Forum
3. WWF South Africa

Dr SM Magwentshu-Rensburg

Listed companies
1. Old Mutual Life Assurance Company (South Africa) Limited
2. Old Mutual Limited
3. Old Mutual Insure Employee Trust

PM Mthethwa

Listed companies
1. Liberty Two Degrees Limited

Large or major unlisted companies
1. National Housing Finance Corporation (NHFC)

Susan Mangole

Large or major unlisted companies
1. Richards Bay IDZ
2. Tshwane Automative SEZ

RM Godsell

Large or major unlisted companies
1. Foskor (Pty) Ltd

AT Kriel

Large or major unlisted companies
1. Southern African Clothing and Textile Workers' Union (SACTWU) Investments Group (Pty) Ltd (and associated investments)

NP Mnxasana

Listed companies
1. Barloworld Limited
2. Blue Label Telecoms Ltd

Large or major unlisted companies
1. HBZ Bank
2. Pan African Infrastructure

Adv ND Orleyn

Listed companies
1. Impala Platinum Holdings Ltd (Implats)

Large or major unlisted companies
1. BP SA (Pty) Ltd (BP Southern Africa)
2. Toyota SA (Pty) Limited
3. Peotona Group Holdings (Pty) Ltd
4. DBCM Holdings (Pty) Ltd
5. De Beers Consolidated Mines (Pty) Ltd

Social investment

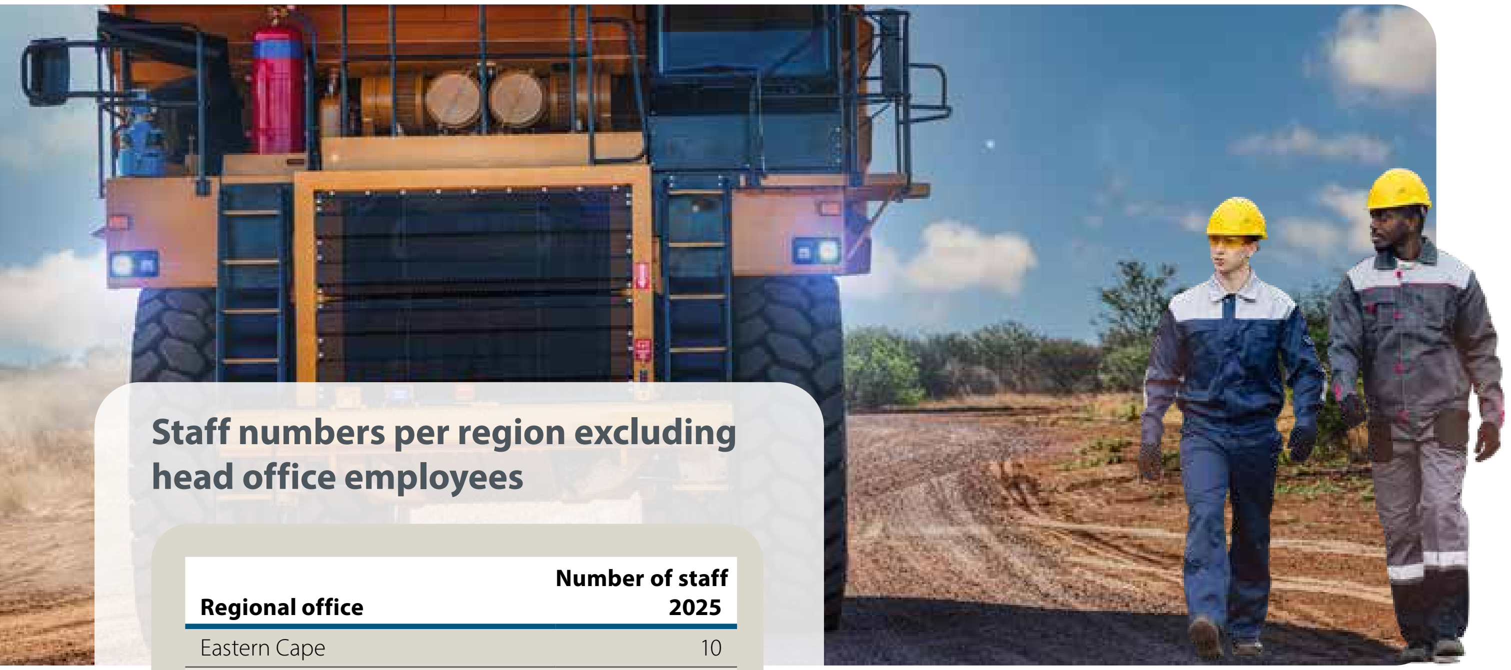
CSI key projects during the 2024/25 financial year

Focus area	Project	Prior to IDC involvement	Impact	Organisations	CSI spend
Education and skills development	Technical and vocational education and training colleges support programme	• Lack of appropriate information and learning materials • Outdated equipment for learning and teaching	• Improve quality of training and learning programmes • Enhance digital skills for students	• Capricorn TVET College	**R1 173 957**
	Early childhood development (ECD)	• Inadequate infrastructure for learning and teaching • Lack of appropriate material	• Safe and decent learning environment for children 0–6 years • Capacity development for ECD caregivers • Food gardening and resourcing of ECD centres	• Thandulwazi Trust • Training and Resources in Early Education (TREE) • Lunchbox Fund • Qhola Qhawe Creche • Alladin Learning Solutions	**R4 127 660**
Entrepreneurship development	Entrepreneurship skills development and community development projects	• Limited access to job opportunities • Unsustainable projects • Lack of skills to start businesses	• Provision of funding that stands to benefit over 5 536 people when the implementation is completed • Of these beneficiaries, more than 90% are youth and at least 60% are women	• Sparrows Schools Educational Trust • Life Choices • National Child Care Workers • The Mpumalanga Association of and for Persons with Disabilities (MAPD) • Imvelo Yetu • Missionvale Care Centre • Ecolabs • Yakha Ikusasa • Bellamatrix ICT Foundation • Catholic Institute of Education • Mthunzini Junction • Vine Academy and Model Farm • Mindworx Academy • Global Leading Light Initiative	**R13 117 995**
Consumer education	Financial literacy and capacity development for small, micro and medium enterprises (SMMEs)	• Lack of/limited knowledge of financial literacy	• Partnered with three organisations to increase financial literacy levels reaching over 7 315 individuals and SMMEs	• African Response • My Dough Academy • Financial Services Consumer Education	**R6 752 451**
Humanitarian relief	Provision of humanitarian aid to victims of natural disasters in areas that have been officially declared as disasters by the government	• Victims facing hunger and starvation • Lost belongings and damaged property	• Partnering with five NGOs with expertise in disaster management to provide much needed aid to affected communities • Provision of food, water and hygiene packs to over 7 961 households	• Meals on Wheels • The South African Red Cross Society • ForAfrika South Africa NPC • Housing Africa Initiative • The Imbumba Foundation Trust	**R9 372 539**
Special projects	Support to selected special projects that are outside the CSI focus areas	• New university students with no funds to register, pay accommodation, buy books or food • CSI sponsorship projects	• Reached over 434 beneficiaries	• African BlueSky Investments • Purchasing of crutches • Matric Awards 2024	**R1 108 653**

Social investment *continued*

Focus area	Project	Prior to IDC involvement	Impact	Organisations	CSI spend
Employee volunteering and giving	Employee volunteering activities for IDC staff: ***I do care*** programme (employees donate part of their monthly salary and the Corporation matches employees' monthly contributions 3:1)	• Organisations struggling to raise finances to meet basic needs	• A total of 22 welfare organisations provided with funding to cover some of their operational costs and other necessities • Launch of NPO Business Challenge to support four NPOs with youth development programmes	• Hennops Revival • ForAfrica South Africa • Small Projects Foundation • Reach for a Dream Foundation • National Council for Persons with Disabilities (NCPD) • Cancer Association of South Africa (CANSA) • Habitat For Humanity • Rise Against Hunger • Wings of inspiration – Knit wits • Woza Moya Community Development Project • Shemesa Drop-in Centre • Mpumalanga Youth Council Org Drop-in Centre • Choc East London • Missionvale Care Centre • Galeshewe Youth Network • Salesian Life Choices • Bokamoso Crech and Pres school • Vuka Skhoko • Kids Haven • South Africa Volunteer Work Camp • Seriti Institute • forgood Social Platform	**R7 203 109**
Total					**R44 748 865**

Human capital



Staff numbers per region excluding head office employees

Regional office	Number of staff 2025
Eastern Cape	10
Free State	4
Gauteng	7
KwaZulu-Natal	7
Limpopo	4
Mpumalanga	4
North West	6
Northern Cape	4
Western Cape	6
Total	**52**

Staff movement for 2025

Staff actuals	2025
Employees as of 1 April	853
Added through recruitment	77
Lost through resignation	49
Lost through death	2
Lost through retirement	16
Lost through dismissal	2
Lost through ill-health/disability	0
Lost through contract expiry	2
Lost through other reasons, (i.e. subsidiary deployment/retrenchment/ mutual separation etc)	3
Total employees at end of period	**856**

Talent attraction and retention rates

Staff category	2025 (%)
Overall staff turnover	8.6
Overall turnover of female employees	8.9
Overall turnover of male employees	8.4
Overall employee turnover younger than 29	7.7
Overall employee turnover between 30 and 50	8.1
Overall employee turnover over the age of 50	10.5
Overall turnover in specialist/ expertise, management and executive roles	6.8
New female employees	55.9
New employees in provincial offices	2.9
New employees from designated groups	98.5
New employees 29 and younger	16.2
New employees between 30 and 50	77.9
New employees over the age of 50	5.9
Permanent employees younger than 29	3.0
Permanent employees between 30 and 50	72.6
Permanent employees over the age of 50	24.4

Procurement

The IDC remains steadfast in its commitment to fostering inclusive economic growth through targeted preferential procurement and supplier development initiatives. In alignment with its transformation mandate, the IDC's Supplier Development (SD) programme continues to serve as a catalyst for enterprise growth, job creation and sectoral transformation, particularly among black-owned and emerging businesses.

The IDC is committed to supporting the government's B-BBEE and transformation objectives by enabling the growth of black-owned enterprises and creating a sustainable, inclusive economy. as guided by our dynamic and far-reaching Implementation Strategy for Preferential Procurement Policy. In the reporting period, more than 70% of the value of all awarded contracts were awarded to black-owned suppliers.

Preferential procurement

In FY 2024/25, the IDC spent more than 80% of its total discretionary procurement spend with local suppliers that are B-BBEE compliant. We continued to drive spend with majority black-owned suppliers through targeted procurement and setting of relevant criteria for specific goals in our tenders

SD programme

In FY 2024/25, the IDC invested over R65 million in supplier development interventions, reinforcing its role in building resilient, competitive and sustainable enterprises across South Africa. Through these interventions, 64 jobs were created i.e., 41 permanent positions and 23 temporary/seasonal roles.

The key objectives of the programme:

Objective		Description
Operational expansion		The grant funding for infrastructure upgrades enabled beneficiaries to enhance productivity, improve service delivery, and position themselves for future growth.
Human capital development		The programme facilitated the employment of young professionals from previously disadvantaged backgrounds, contributing to transformation in sectors such as legal services and ICT.
Innovation enablement		The grant funding supported the launch of new business divisions, including multimedia and digital content services, enhancing competitiveness and service diversification.
Financial resilience		Relief from cash flow constraints allowed businesses to invest in growth initiatives without compromising operational stability.
Social impact		Beneficiaries reported significant personal and professional transformation, underscoring the programme's role in driving inclusive development.

Here are some success stories of the programme in the reporting period:

Impact	Story
Rural development	Through the SD grant, the Association of Small Farmers expanded its mechanisation programme, providing smallholder and land reform farmers with access to tractors and cane loaders. This intervention is reducing input costs, improving productivity and enabling greater participation of small-scale growers in the commercial agriculture sector – contributing to sustainable rural development and economic inclusion.
Capacitating SMEs while transforming lives	As part of SD initiatives for FY 2024/25, eight qualifying legal firms received assistance to cover the full costs of employing candidate attorneys for the two-year duration of their articles. The initiative aimed to alleviate the financial burden on law firms, enabling them to train and develop future legal professionals effectively whilst adding capacity to service their clients. This initiative contributed to the creation of 23 jobs within the legal services sector. One notable case involved a graduate from an informal settlement who, through this opportunity, secured employment, stable housing and a pathway to becoming a qualified attorney – demonstrating the programme's life-changing impact.
Digital innovation and service diversification	One of our digital agencies, launched a new multimedia division offering podcasting, video production and virtual tours. Enabled by IDC support, this expansion allowed the company to diversify its offerings, upskill staff and create new employment opportunities in the digital economy.

Memberships

Stakeholder engagement strategy

In the 2024/25 financial year, the Corporation continued with its focus on stakeholder engagement and positioning as a priority. Its stakeholder management initiatives point to a deliberate strategy to realise the IDC's strategic goals through building stronger relationships and partnerships with stakeholders.

In this regard, the Corporation has profiled, engaged and positioned itself proactively across all its key stakeholders, in line with the Strategic Positioning and Stakeholder Alignment priority.

The objectives, which have been achieved through the various engagements, are:

- Build and institutionalise IDC-level partnerships and engagements to drive IDC's goals
- Impart IDC's purpose and impact story to cement IDC's reputation and trust.

Positioning through partnerships

The importance of strategic partnerships has led the Corporation to focus on enhancing relationships which can be seen in the engagements that have been held with various key stakeholders (see table alongside).

As part of the IDC's economic transformation initiatives, the rationale behind the strategic partnerships approach is to ensure benefit to all stakeholders, ranging from government, our funding partners, clients and society.

Establishing strategic partnerships between businesses and leveraging the strengths and capabilities of diverse stakeholders across the development funding and financial ecosystem has yielded significant results. As a result, the IDC has enhanced its development effectiveness and outcomes.

Adhering to these practices has ensured a consistent, clear and candid understanding of the IDC and its impact – reflected in its socioeconomic contributions and the multiplier effect of its funding activities. The Corporation has successfully achieved its objectives by proactively communicating its purpose and articulating its development impact story in a clear and consistent manner.

Notable successes

A key success in our partnership efforts has been the consistent leveraging of memberships and sponsorships we have undertaken. This success stems from maximising visibility across various platforms by carefully selecting opportunities for IDC leadership to provide thought leadership on issues of national and continental importance.

We achieved this through speaking engagements that allowed us to share insights and convey the IDC's perspectives. Our participation on these platforms is consistently reinforced by branding visibility, including media and thought leadership articles, advertising and channels we own – such as our social media accounts and the IDC website.

Engagements

In addition to business development and regular meetings with stakeholders, including government departments, we conducted 81 formal interactions (78 in FY 2023/24) to showcase and position the organisation as a DFI that supports sustainable industries, finances entrepreneurs and improves lives through its operations.

These engagements have built partnerships and enhanced the Corporation's reputation among its stakeholders and engendered trust.

Stakeholder	Number of engagements
Government and DFIs	Five, e.g. Governments of Korea, Saudi Arabia, Turkey, Development Bank of Namibia
Lobby groups and business/ industry associations	78, e.g. Northern Cape Chamber of Commerce and Industry, and the Finance in Common Summit

The key topics discussed at these engagements were:

- Support for new electric vehicles
- Inclusive economic development
- Funding products for the various sectors that the IDC supports
- Trade and investment opportunities with visiting business delegations
- Sustainable and climate finance
- Energy security
- Inclusive participation in the economy, such as IDC support for black industrialists, women- and youth-owned businesses
- Innovation and support for early stage projects that are ready for commercialisation
- Funding for women entrepreneurs
- Collaboration with continental and international DFIs
- Developing the provincial economy
- Localisation.

We are confident that the stakeholder management strategy will continue to embed consistent positioning when interacting with stakeholders, namely:

- A premier development finance institution and a funder of choice
- A partner in development finance through collaboration with others
- A catalyst for economic development through input into policy formulation
- An employer of choice
- An institution with clearly defined strategic goals and objectives.

Partnership programmes

Partnership Programmes Unit's (PP Unit) role is to support and strengthen the IDC's impact and expand its reach through the management of targeted funds and programmes.

Partnership Programmes' objectives are to support the IDC's sustainable and inclusive industrialisation through:

- Leveraging other investors and extend IDC's reach
- Customised investment solutions, risk sharing and/or reduction
- Supporting industry priorities
- Support competitiveness with innovative and cost effective funds
- Promote empowerment, industrialisation, localisation and exports
- Social investment to promote a just economy and spatial equity
- Contribute to development outcomes for the IDC
- To provide innovative funding solutions that enable business growth and economic sustainability
- To build long term and sustainable partnerships with likeminded stakeholders to achieve the IDC's development outcomes.

The IDC, through the PP Unit, manages various funds and programmes on behalf of local and foreign government departments, other organisations and international development finance institutions. The IDC also, from time to time, allocates funds from its own balance sheet to address critical systemic failures and emergency relief in times of crises.

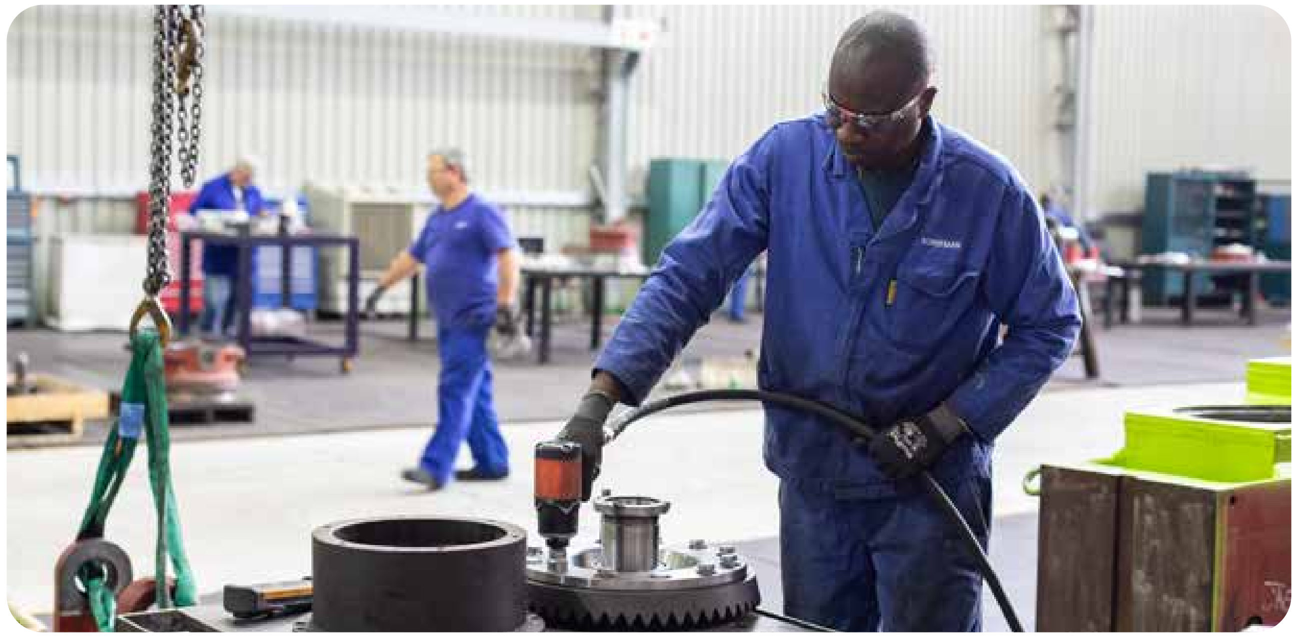
The PP Unit currently manages nine off balance sheet funds and six on balance sheet funds, which are blended with IDC funding to unlock growth within different industries and value chains, and two IDC funded on balance sheet funds.

The funds blended with IDC funding also play a major role in de-risking transactions for the IDC and other funders in the form of providing equity and concessionary interest rates to improve affordability.

The PP Unit is responsible for monitoring the IDC's investment into private equity funds of which five are still actively investing, with three in the divestment phase. The PP Unit has also been implementing the non-banking intermediary (NBI) strategy in support of the IDC's support to SMMEs, with funding approved to two NBIs as at financial year-end.

We further administer certain funds and programmes wherein the IDC provides administrative support including IT, HR, Corporate Secretariat, Finance, Governance and other. These include the Tirisano Construction Fund, the Localisation Support Fund, the Presidential Infrastructure Coordinating Commission Technical Task Team (PICC TTT) and the Industrial Zones Programme (SEZ). Each of these funds and programmes has its own objectives to support the Masterplans within the different industries each operates in, including the Social and Solidarity Economy (SSE), and the township economy.

During FY 2024/25, the funds and programmes contributed to IDC's funding for priority groups as follows: R1 048 million to black industrialists, R1 500 million to black-owned businesses, R487 million to women-owned businesses and R167 million to youth-owned businesses. Overall, these efforts resulted in the creation of 28 109 new jobs.



Re-industrialisation

Clothing, Textiles, Footwear and Leather Growth Programme (CTFLGP)

- **Type of funding:** Grants and concessionary loans
- **Fund objectives:** Support provided to entities operating to grow employment, improve overall competitiveness, growth and localisation in the clothing, textile, footwear and leather goods manufacturing industries
- **Impact:** During FY 2024/25 the CTFLGP **supported 31 businesses** to the value of R459 million and creating 579 new jobs.

Manufacturing Competitiveness Enhancement Fund (MCEP)

- **Type of funding:** Concessionary loans
- **Fund objectives:** Concessionary working capital funding for both existing (expansions) and start-up companies in the manufacturing sector and plant and equipment funding across various manufacturing industries.
- **Impact:** During FY 2024/25, the MCEP **supported 34 businesses** to the value of R974 million creating and sustaining 6 927 jobs.

Downstream Steel Competitiveness (DSCF)

- **Type of funding:** Interest subsidy
- **Fund objectives:** Interest rate support to assist qualifying enterprises in the downstream steel sectors to improve their competitiveness, as well as companies in distress with bankable turnaround strategies to survive the economic downturn.
- **Impact:** During FY 2024/25, the DSCF **supported four businesses** with underlying loans to the value of R157 million creating and sustaining 116 jobs.

Addressing the energy deficit

Green Tourism Incentive Programme (GTIP)

- **Type of funding:** Grants
- **Fund objectives:** Grant to encourage private sector tourism enterprises to utilise cleaner and renewable energy sources and optimise efficient use of water resources
- **Impact:** During FY 2024/25, the GTIP **supported 103 businesses** to the value of R76 million.

Growing the agricultural sector

Agro Processing Competitiveness Fund (APCF)

- **Type of funding:** Equity, quasi equity and loans
- **Fund objectives:** Concessionary funding to facilitate increased competition, growth, job creation and development in the agro-processing sector
- **Impact:** During FY 2024/25, the APCF **supported four businesses** to the value of R42 million creating and sustaining 60 jobs.

Agro Industrial Fund (AIF)

- **Type of funding:** Grants (equity)
- **Fund objectives:** The objective of the Fund is to support the development and expansion of the agricultural sector by assisting qualifying black producers in developing, expanding, acquiring and integrating operations in prioritised value chains
- **Impact:** During FY 2024/25, the AIF **supported seven businesses** to the value of R158 million creating and sustaining 4 678 jobs.

SMME support

In 2023, the IDC embarked on a drive to extend our reach to SMMEs by providing credit lines to NBIs. These non-bank financial institutions provide services that are not necessarily suited to banks and are highly specialised or focused on sectors or target markets/groups. Apart from financial support, NBIs also offer beneficiaries non-financial support such as mentorship, training and market linkages to name a few.

During FY 2024/25, these NBIs disbursed R194 million to SMMEs in the construction, clothing and textiles, fuel and energy, healthcare, manufacturing, security, mining, engineering services and ICT sectors. Products are innovative and tailormade to SMME unique needs, i.e., purchase order and invoice discounting as well as growth and asset based loans.

Khoebo Innovation Promotion Programme (KIPP)

- Type of funding: Grants (equity) and concessionary loans
- Fund objectives: The objective of the KIPP is to enable early stage innovative SMEs to penetrate the market with their locally developed innovations resulting in a more competitive economic environment and thereby facilitating economic growth in the South African economy
- Impact: During FY 2024/25, the KIPP fund **supported seven SMEs** and startups to the value of R46 million.

Supporting the township economy

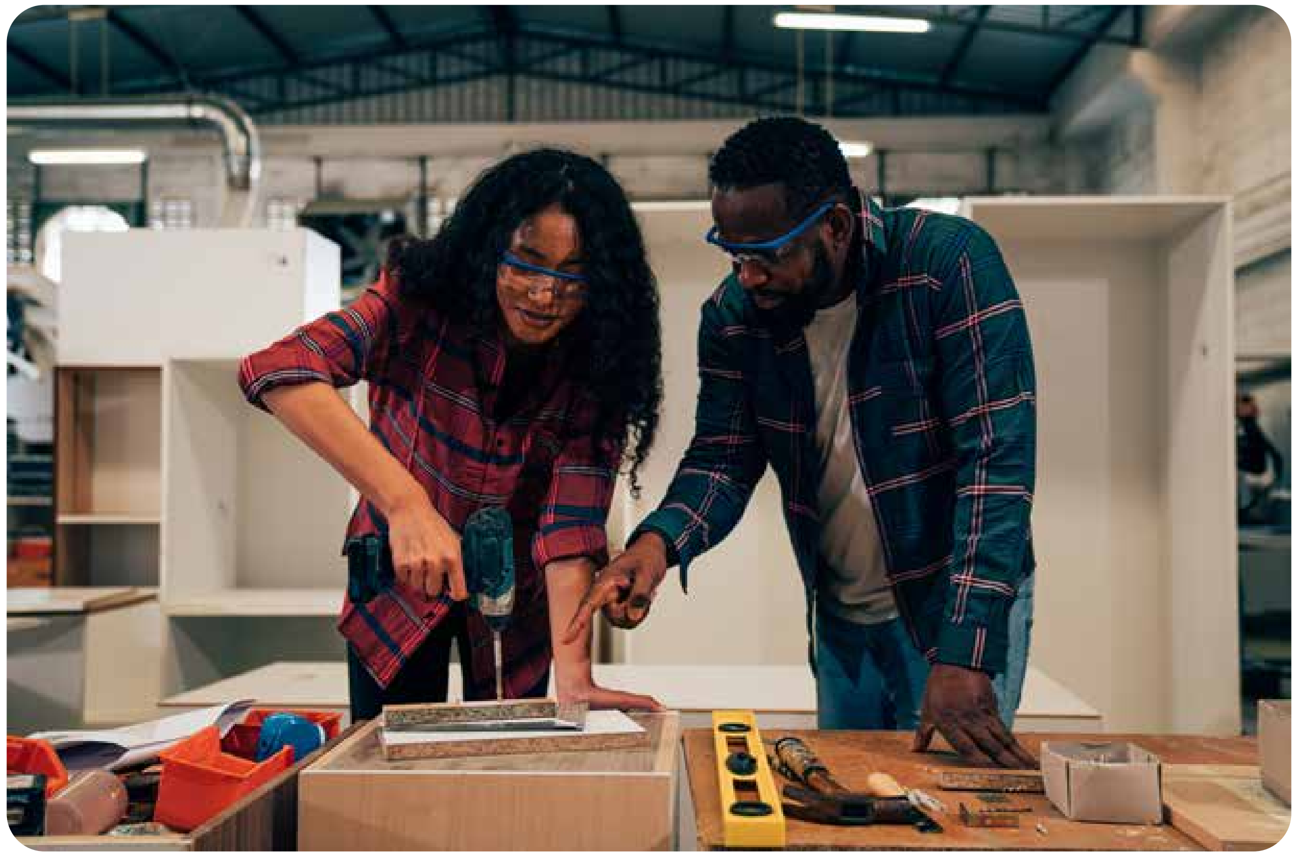
The IDC has adopted a strategy specific to the township and rural economies to drive a more focused funding proposition, specifically as it pertains to identifying critical issues to be addressed to facilitate better funding opportunities to businesses in these areas.

The potential of township and rural-based businesses is substantial; it is therefore important that we help businesses formalise their enterprises and our role in this regard is to help by breaking down these barriers to entry and growth.

The general goals of the IDC's Township Economy Investment Strategy are to link social improvement with economic progress and sustainable development practices.

IDC understands that:

- Economically marginalised places and people will stay poor unless they are connected to larger economies
- Marginalised communities have assets, which if properly and appropriately developed can contribute to larger regional economies
- The economy will do better as a whole when more people are doing better.



Funding methodology

IDC has placed a special focus on supporting and growing the township economy. This support has been directed primarily through five pathways, namely:

- Financing of projects and businesses located in and around townships through normal IDC business products with discounts
- Social impact funding mechanisms and initiatives through the SSE funding
- Seeking innovative solutions and strategies, such as funding through NBIs targeting township businesses, youth- and women-owned enterprises
- Supporting township enterprises to become more resilient in the face of crises such as the energy crisis. IDC set aside R200 million of funding to support affected businesses operating in the townships and rural areas, which to date has impacted 1 043 businesses in FY 2024/25
- Facilitation of partnerships such as the Township Economy Partnership Fund (TEPF) with the Gauteng provincial government where a R400 million fund was created and is managed by the IDC. During FY 2024/25 a total of R121 million was disbursed to 133 businesses, creating 1 420 jobs.

Supporting the green economy

The global drive to mitigate climate change towards meeting the net zero emission target of 2050 has many economies globally implementing energy transition programmes to move away from fossil fuel use to renewable energy technologies such as solar – and wind power. South Africa, as signatory to the 2015 Paris Agreement, needs to make every effort to achieve a well-managed and sustainable just energy transition (JET) that will drive job creation and skills development, as well as sustainable economic growth. Climate change is expected to have dire impact on vulnerable groups such as the poor, youth, women, people with disabilities and workers in the mining sector.

The mitigation of climate change has JET implications and funding opportunities (such as the development of a robust green hydrogen sector) that need to be considered. In this light, amongst other initiatives, the IDC is involved in the following:

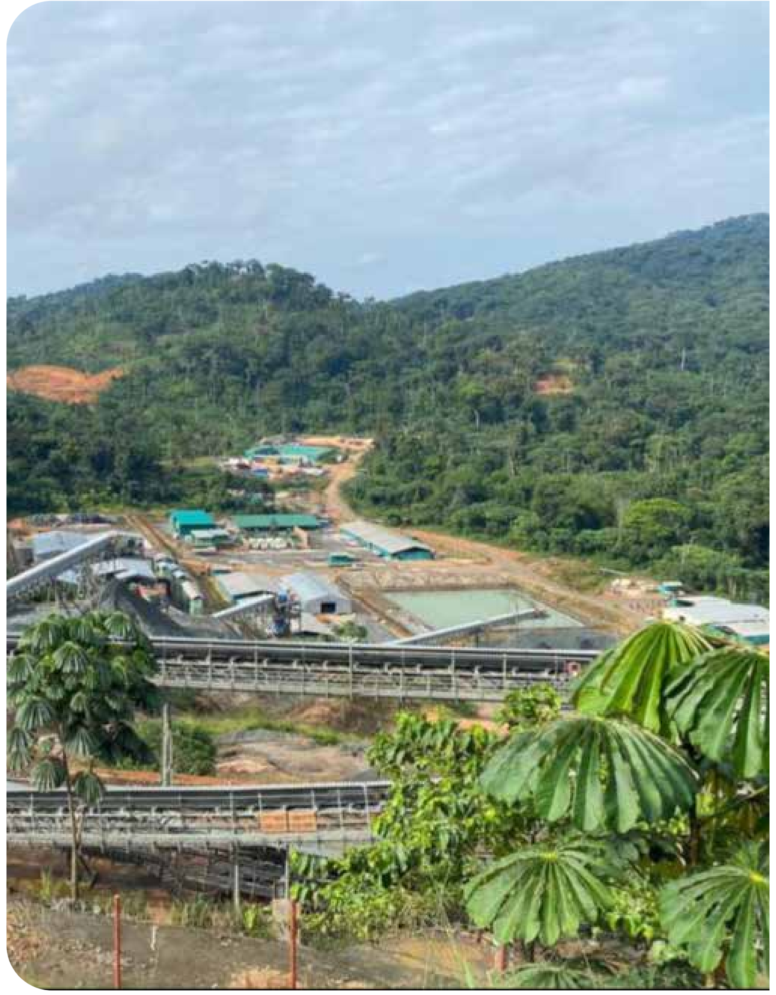
- The **SA-H2 Fund** is a US$1.1 billion fund with seed funding from the Government of the Netherlands (US$54 million) and the European Commission (US$21 million). The IDC has committed to investing US$10 million in the fund. The fund aims to provide funding for the development, construction and operations of energy transition infrastructure project companies in the green hydrogen (GH2) value chain, including renewable energy, power-to-X and associated infrastructure. Power-to-X refers to the use of renewable energy to produce GH2 which can then go on to multiple applications.
- **KfW GH Grant Programme** (KfW GH) is a €23 million fund received from the German government to support the commercialisation of the green hydrogen industry in South Africa by bringing catalytic projects to financial close and mobilise capital. It will contribute to decarbonisation of South Africa's economy and support socio-economic development such as job creation.

Supporting the social and solidarity economy

The IDC supports the growth of the SSE and its ecosystem, and spatial interventions through a special funding allocation that provides grants to sustainable businesses and initiatives that seek to uplift local communities. In FY 2024/25 a total of R69 million was provided to 15 businesses supporting 667 jobs.

Social Employment Fund (SEF)

- **Type of funding:** Grants to fund wages and stipends
- **Fund objectives:** The SEF provides funding to implementing partners to identify, source and accredit beneficiaries whose business is that of creating social employment opportunities in communities
- **Impact:** In FY 2024/25 the SEF **supported 38 public benefit organisations** to the value of R1 274 million creating job opportunities for 48 726 participants, which translated to 4 864 full time equivalent jobs.



King IV checklist

Leadership, ethics and corporate citizenship			Pages
Leadership	**Principle 1**	The board should lead ethically and effectively	
Organisational ethics	**Principle 2**	The board is responsible for overseeing the company's ethical standards in a manner that fosters and sustains a culture of integrity	
Responsible corporate citizenship	**Principle 3**	The board should ensure that the company acts as, and is perceived as, a responsible corporate citizen	
Strategy, performance and reporting			
Strategy and performance	**Principle 4**	The board should appreciate that its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process	
Reporting	**Principle 5**	The board should ensure that reports issued by the company enable stakeholders to make informed assessments of the company's performance, and its short, medium and long term prospects	
Governing structures and delegation			
Primary role and responsibilities of the board	**Principle 6**	The board should serve as the focal point and custodian of corporate governance in the company, ensuring that governance principles are upheld and effectively implemented	
Composition of the board	**Principle 7**	The board should comprise of the appropriate balance of knowledge, skills, expertise, diversity and independence to effectively fulfil its governance responsibilities. It further ensures that the board is well equipment to provide strategic oversight, make objective decisions and uphold corporate governance	
Committees of the board	**Principle 8**	The board should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and facilitate the effective discharge of its duties	
Evaluations of the performance of the governing body	**Principle 9**	The board 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 and decision making	
Appointment and delegation to management	**Principle 10**	The board should ensure that the appointment of, and delegation to management roles to enhance role clarity, enable effective decision making and the proper exercise of authority and responsibilities	
Governance of functional areas			
Risk governance	**Principle 11**	The board should govern risk management in a way that supports the Corporation in setting and achieving its strategic objectives. Ensuring that risks are identified, assessed and mitigated effectively	
Technology and information governance	**Principle 12**	The board should oversee technology and information governance in a way that supports the company setting and achieving its strategic objectives	
Compliance governance	**Principle 13**	The board should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the company being ethical and a good corporate citizen. Ensuring that compliance is not merely a legal obligation but a fundamental aspect of the Corporation's integrity and sustainability	
Remuneration governance	**Principle 14**	The board should ensure that the company remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term	
Assurance	**Principle 15**	The board 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 company's external reports	
Stakeholders	**Principle 16**	The execution of its governance role and responsibilities, the Board should adopt a stakeholder-inclusive approach in executing its governance and responsibilities. This means balancing the needs, interest and expectations of material stakeholders in the best interest of the company over time	
Institutional investor	**Principle 17**	The governing body of an institutional investor organisation should ensure that responsible investment is practised by the organisation to promote good governance and the creation of value by the companies in which it invests.	

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