



## **CORPORATE GOVERNANCE**

The principal corporate governance procedures of Geosearch are outlined below.

In fulfilling its obligations and responsibilities to its various stakeholders, the Board has established a corporate governance structure that incorporates comprehensive systems of control as the basis for the proper administration of Corporate Governance.

### *JSE Corporate Governance Council Recommendations*

#### *GAAP Principles*

Unless otherwise disclosed, the Company has in place corporate governance practices that comply with the JSE Principles.

The following statement outlines the principal corporate governance procedures of the Company that were adopted by the Board.

### **Roles of the Board and Management**

The Board has a Charter, which clearly establishes the relationship between the Board and management and describes their functions and responsibilities.

The Board is accountable to Shareholders for the activities and performance of the Company and has overall responsibility for the Company's development of the Company's business, and its corporate governance. However, the Board does not itself manage the business and affairs of the Company.

Responsibility for management of the Company's business and affairs, within the scope of the framework established by the Board, is delegated to the Chief Executive Operational Officer / Managing Director, who is accountable to the Board.

### **Responsibilities of the Board**

The Board is responsible for setting the strategic direction of the company, establishing goals for management and monitoring the achievement of those goals.

The key responsibilities of the Board include:

- ✓ Ensuring the Company is properly managed;
- ✓ Appointing and reviewing the performance of any Executive staff;
- ✓ Developing the management and approving strategy, planning, programs and major capital expenditure;
- ✓ Arranging for effective budgeting, financial supervision and monitoring of financial performance against the strategic plan and budgets;
- ✓ Ensuring that appropriate audit arrangements are in place;



# Geosearch

- ✓ Ensuring that effective and appropriate reporting systems in place will, in particular, assure the Board that proper financial, operational, compliance and risk management controls function adequately;
- ✓ Reporting to Shareholders.