

ALTRON

*King IV application Register*

FOR THE YEAR ENDED 29 FEBRUARY 2024

# King IV Application Register

for the year ended 29 February 2024

Altron's Board of Directors recognises the role of good governance in shaping a business that is ethical and sustainable. Through the diligent implementation of King IV principles, we aim to foster trust, drive long-term value creation and contribute to the overall wellbeing of society.

This register serves as a comprehensive record of our efforts to uphold the highest standards of governance while outlining the key initiatives we have undertaken in pursuit of excellence.

Principle	Applied	Application	References
1. <b>The governing body should lead ethically and effectively.</b>	Yes	<p>The Nomination Committee identifies and recommends suitable Board candidates, considering the necessary competencies and knowledge to execute required functions and responsibilities.</p> <p>Induction and other training programmes ensure that Altron's Board, its committees and management are kept informed of applicable laws, regulations and codes of best practice, as well as Altron's Code of Ethics and internal policies.</p> <p>The Board Charter and Committee Mandates and Terms of Reference are reviewed annually to ensure that they align with the changes in policies and upkeep.</p> <p>The Board determines the group's strategic direction to support a sustainable business and monitors management's implementation of that strategy. Regular attendance at Board and committee meetings ensures effective oversight of the principles of accountability, integrity, fairness, and transparency in sustaining a successful and ethical business that best serves the interests of the Altron group and its stakeholders.</p> <p>The Board undertook a robust self-assessment during the year, evaluating key aspects such as Board composition, roles, performance, and executive interactions, with notable strengths identified. The review also pinpointed areas for growth, underpinning our commitment to governance excellence and strategic improvement.</p>	<ul style="list-style-type: none"><li>• Integrated Annual Report</li><li>• Board meeting attendance</li><li>• Statement of principles and conduct</li><li>• Group Governance Framework</li><li>• Board Charter</li><li>• Declaration of Interest Policy</li></ul>

## KING IV APPLICATION REGISTER CONTINUED

Principle	Applied	Application	References
<p><b>2. The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.</b></p>	Yes	<p>The Board regularly revises and approves Altron's Code of Ethics and various internal policies.</p> <p>The Board also embeds a culture of ethics throughout the group, including the Board, with the support and guidance of the Executive Committee, the Remuneration Committee (RemCo), and the Social, Ethics and Sustainability Committee (SesCo).</p> <p>Altron continues to drive ethics initiatives, and the Altron Board is committed to ethical leadership. The group has a code of ethics in place that applies to all employees, including the Board of Directors. Furthermore, in line with the progressive use of Artificial Intelligence (AI) in the corporate space, we developed and adopted a comprehensive AI Policy, establishing an Ethical AI Review Committee and specific training programmes for personnel.</p> <p>All employees sign annual declarations indicating their adherence to and compliance with Altron's group policies. The Altron group's Declaration of Interest Policy regulates the behaviour of the Board and all group employees. Legal agreements with suppliers and customers contain appropriate clauses dealing with ethical behaviour, adherence to Altron's Code of Ethics and Code of Conduct, and Altron's human rights and labour-related policies.</p> <p>Deloitte Tip-Offs Anonymous manages the Altron Ethics Line. Instances reported on the ethics hotline are investigated and followed up, with the appropriate action taken on a case-by-case basis.</p> <p>The anonymous ethics hotline and other channels did not log any allegations of discrimination or human rights incidents relating to our work and workers during the year.</p> <p>The Board's commitment to embedding an ethical culture from the top remains evident in its policies, governance practices, and management initiatives.</p>	<ul style="list-style-type: none"> <li>• Integrated Annual Report</li> <li>• Statement of Principles and Conduct</li> <li>• Anti-bribery and Corruption Policy</li> <li>• Altron values programme</li> <li>• Ethics Line Policy</li> <li>• Corporate Gifts Policy</li> <li>• AI Policy</li> <li>• Declaration of Interest Policy</li> </ul>

# KING IV APPLICATION REGISTER CONTINUED

Principle	Applied	Application	References
<p><b>3. The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.</b></p>	Yes	<p>Altron has adopted an updated Sustainability Framework with focus areas and targeted outcomes.</p> <p>The group tracks, manages and discloses its greenhouse gas emissions, water and waste, which is divided into three categories: paper, packaging and e-waste. It has appointed two licensed e-waste service providers that recycle obsolete components in an environmentally safe and approved manner, and it submits extended producer responsibility compliance reports to the Department of Forestry, Fisheries and the Environment. The primary source of our emissions was electricity, followed by employee commuting and mobile combustion (emissions from vehicles owned by the company). Employee commuting increased due to the introduction of more precise calculations. Loadshedding led to an increase in diesel consumption, resulting in an increase of more than 22% in stationary combustion. This impact will be mitigated by using more renewable energy and the closure of facilities across the country, which will consolidate teams at campuses equipped with solar photovoltaic (PV) systems. Carbon emissions from air travel increased by 225%, which the group will look to rectify by implementing our travel policy.</p> <p>The group invests directly in information and communications technology (ICT)-based skills development programmes developed in partnership with PROTEC. In addition to this, Altron's divisions and subsidiaries engage in discretionary corporate social investment (CSI) activities that include donating usable IT equipment to deserving community organisations and creating opportunities for employees to volunteer. Altron continued working to improve its performance against transformation objectives for new hires across the group and executive and management demographics.</p> <p>Altron remains focused on contributing to South African society through its products and services, creating jobs, supporting small and medium-sized enterprises, and supporting the communities in which it operates and from which its employees come through acts of service or donations of ICT equipment.</p> <p>We have key focus areas that are implemented in accordance with the targets as presented in the amended ICT Sector Code.</p>	<ul style="list-style-type: none"> <li>• Updated Sustainability Framework</li> <li>• Altron CSI Policy Framework</li> <li>• B-BBEE Certification</li> <li>• Integrated Annual Report</li> </ul>

## KING IV APPLICATION REGISTER CONTINUED

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<p><b>4. The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value-creation process.</b></p>	Yes	<p>Altron's activities do not typically have a negative effect on public safety, health or the environment. We regretfully acknowledge one fatality following a motor vehicle accident while the employee was on duty. This incident and a slight increase in injuries on duty (primarily due to human error) have reinforced our resolve to continually enhance our health and safety protocols. This area is a focal point in our commitment to creating a secure and safe work environment for all employees. In line with our occupational health and safety approach, all the injuries triggered a review and remedial action was taken where indicated to improve our employees' at-work safety.</p> <p>The Board holds annual strategy sessions to review the company strategy in light of emerging risks and opportunities, the availability of capital and resources, sustainability and stakeholder interests and agree on internal targets for pertinent metrics. Operational performance against these targets is closely tracked, and quarterly reports are submitted to the Board.</p> <p>Risk management forms part of the group's Governance, Risk, Compliance and Sustainability (GRCS) function. The integrated GRCS function tracks Altron's management of identified risks and opportunities and has a methodology in place to dynamically identify risks and opportunities that might emerge as external and internal operating conditions shift throughout the year.</p> <p>We appointed a new Executive: Risk and Compliance, effective April 2024, who will spearhead the management of risk areas across the group. While this will predominantly influence FY25, the appointment marks a strategic enhancement in our risk governance, underlining our commitment to robust, forward-looking risk management.</p> <p>The Altron group risk assessment and ranking methodology continues to be reviewed by the Executive Committee, Audit and Risk Committee (AARC), and the Board. The operational risk assessments and ranking methodologies are reviewed by the subsidiary Financial Review and Risk Committees. This ensures an integrated approach to assessing risk within the group and embeds a risk awareness culture where risk management is viewed as key to business success.</p> <p>Executives' performance is measured against the achievement of Altron's strategy and goals, with incentives linked to the delivery thereof. The collective achievement of Altron's objectives ultimately creates value for all stakeholders.</p>	<ul style="list-style-type: none"> <li>• Altron Risk Management Framework</li> <li>• Integrated Annual Report</li> <li>• Altron Sustainability Framework</li> <li>• Board Charter</li> </ul>

# KING IV APPLICATION REGISTER CONTINUED

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<p><b>5. The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short-, medium- and long-term prospects.</b></p>	Yes	<p>Stakeholders to make informed assessments of the organisation's performance and its short-, medium- and long-term prospects.</p> <p>Altron publishes an annual reporting suite that includes an Integrated Annual Report, an Annual Statutory Report, Annual Financial Statements, a Remuneration Report, and this King IV register.</p> <p>These reports are compiled by operations under the oversight of the Company Secretary, with the support of all group executives and a selection of senior managers and staff. The AARC, external auditors and the Board all have ample opportunity to review and interrogate the report before approving its release.</p> <p>In addition to this reporting suite, Altron issues unaudited interim results, media releases and SENS announcements to enable stakeholders to make informed assessments of Altron's performance throughout the year.</p> <p>The Board, RemCo, SesCo, and AARC review the reports in the reporting suite to ensure their integrity and transparency while reinforcing the Board's oversight of Altron's short, medium, and long-term progress.</p> <p>In addition to releasing reports, the Chief Executive Officer (CEO) and the Chairpersons of the Board, the AARC and the RemCo report directly back to shareholders at each Annual General Meeting (AGM).</p>	<ul style="list-style-type: none"> <li>• Integrated Annual Report, including statements from Board Committees</li> <li>• Annual Statutory Report</li> <li>• Annual Financial Statements</li> <li>• Remuneration Report</li> <li>• Unaudited interim results</li> <li>• SENS announcements</li> </ul>

## KING IV APPLICATION REGISTER CONTINUED

Principle	Applied	Application	References
<p><b>6. The governing body should serve as the focal point and custodian of corporate governance in the organisation.</b></p>	Yes	<p>The Altron Memorandum of Incorporation (MoI) and Board Charter guide the Board in executing its duties.</p> <p>The Board annually reviews and approves its Charter, as well as Committee Mandates and Terms of Reference and Board and Committee annual workplans and is satisfied that it has fulfilled its duties in accordance with its Charter.</p> <p>The company MoI and Board Charter set out the expectations of the Board concerning their duties towards Altron.</p> <p>The Board accepts responsibility for corporate governance within the group and for relevant and transparent disclosure and reporting of corporate governance.</p> <p>Various Directors sit on Board committees, which focus on specific areas to ensure that the company's strategy is executed with due care.</p> <p>The Board and its committees have access to Altron's executives and receive regular performance reports, facilitating direct oversight over the group's operations.</p> <p>In FY24, the Board held seven meetings with an average attendance of 91%.</p>	<ul style="list-style-type: none"> <li>• Board Charter</li> <li>• Integrated Annual Report</li> <li>• Committee Mandates and Terms of Reference</li> <li>• Board and Committee Annual Workplans</li> </ul>
<p><b>7. The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.</b></p>	Yes	<p>At the time of publishing, the Board consisted of 12 Directors, of whom six were Independent and two, the Chief Executive Officer and Chief Financial Officer, were Executive Directors and four Non-Executive Directors.</p> <p>Board members are selected by the Nomination Committee (NomCo) based on the desired spread of skills and expertise, as well as the Board's Diversity Policy, which incorporates the gender and race requirements recommended by the Johannesburg Stock Exchange. The Board collectively bring a strong blend of financial, business management and ICT skills to their roles as overseers of the company.</p> <p>The Board's racial profile remained in line with FY23, and black members (using the expanded definition of black) make up 50% of the Board (FY23:50%). Altron's Board Diversity Policy outlines the Board's race and gender diversity targets.</p>	<ul style="list-style-type: none"> <li>• Integrated Annual Report</li> <li>• Annual Statutory Report</li> <li>• Board Diversity Policy</li> <li>• Board Charter</li> <li>• NomCo Mandate and Terms of Reference</li> </ul>

# KING IV APPLICATION REGISTER CONTINUED

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		<p>The percentage of younger people (between the ages of 30 and 50) on the Board remained constant during the year (30%). Most of our Board members (70%) are over the age of 50, with four being over the age of 60.</p> <p>The Board asserts that its age profile provides a suitable balance between experience in the technology sector and a willingness to consider new operating methods to drive innovation. A commitment to continued learning at all company levels, including the Board, supports this flexibility.</p> <p>The Board Charter and Nomination Committee's Mandate and Terms of Reference specify a transparent, formal procedure for selecting and appointing Board members. Among the issues considered are a potential director's skills, knowledge and experience (relative to Altron's strategic goals), qualifications, availability, the number of external Board appointments and what s/he brings to diversity.</p> <p>Shareholders vote annually on the re-election of non-executive directors, who must retire by rotation after nine years or when they reach 70 years of age, except in exceptional circumstances.</p> <p>The Board, through NomCo, votes on the reappointment of the Chairperson each year.</p> <p>The Board embodies an appropriate blend of financial, business and technology skills, expertise and qualifications.</p> <p>Further information on the Board members can be found in the 2024 Integrated Annual Report.</p> <p>The résumés of Directors standing for election/re-election at the 2024 AGM are included in the corresponding statutory report.</p>	



## KING IV APPLICATION REGISTER CONTINUED

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<p><b>8. The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with the balance of power and effective discharge of its duties.</b></p>	Yes	<p>The Altron MoI and Board Charter make provision for the Board to delegate its roles and responsibilities to standing committees. The governance framework, comprising the Board, Board committees appointed by the Board, Board Charter, Committee Terms of Reference, and the Delegation of Authority framework, have been designed to achieve effective decision-making. A clear division of power exists between the CEO and the independent Chairperson of the Board.</p> <p>The provisions of the Board Charter and the composition of the committees are determined and approved by the Board. The Altron CEO chairs the Altron Executive Committee and comprises group executives and divisional management.</p> <p>Board committees play an essential role in overseeing Altron's business.</p> <p>Cross-membership of non-executive and independent non-executive directors ensure a collaborative and integrated approach in the execution and evaluation of material initiatives and goals within the group.</p> <p>Board committees provide feedback to the Board, facilitating the execution of its responsibilities.</p> <p>Each committee is responsible for reviewing its Mandates and Terms of Reference annually, ensuring the appropriate interface of its responsibilities with the delegations of authority, and reporting to the Board.</p> <p>Every member of the Board is entitled to attend any committee meeting as an observer but is not entitled to vote and does not receive remuneration for attending the relevant meeting. The committees are satisfied that they have fulfilled their mandate in accordance with their respective delegation.</p> <p>The AARC is satisfied with the independence of the external auditors.</p> <p>The AARC held four meetings for FY24 with an average attendance of 100%. Further information on the AARC and its key focus areas and outcomes can be found in the 2024 Integrated Annual Report and the 2024 Annual Financial Statements.</p>	<ul style="list-style-type: none"> <li>• MoI</li> <li>• Board Charter</li> <li>• Altron Governance Framework</li> <li>• Board committee Mandates and Terms of Reference</li> </ul>

## KING IV APPLICATION REGISTER CONTINUED

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<p><b>9. The governing body should ensure that the evaluation of its own performance and that of its committees, its Chairperson and its members supports continued improvement in its performance and effectiveness.</b></p>	Yes	<p>The Board undertook a self-assessment during FY24 (see Principle 1 for more information).</p> <p>The remuneration and incentives of executive directors are linked to their performance reviews.</p> <p>The evaluations assessed performance against the Board Charter, Committee Mandates and Terms of Reference, and best governance practices.</p> <p>The Nomination Committee considered the competence of the Group Company Secretary and the Chief Executive Officer, while the AARC considered the competence of the Chief Financial Officer (CFO), who were declared competent, with the necessary expertise and experience to carry out their functions and duties on behalf of Altron.</p>	<ul style="list-style-type: none"> <li>• Board Charter</li> <li>• Remuneration Committee's Terms of Reference and Annual Workplans</li> <li>• Remuneration Policy</li> <li>• Board Appraisal and Evaluation</li> </ul>

## KING IV APPLICATION REGISTER CONTINUED

Principle	Applied	Application	References
<p><b>10. The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.</b></p>	Yes	<p>The CEO, nominated by the NomCo and appointed by the Board, has a clearly defined role and is assisted by the Altron Executive Committee under his chairmanship.</p> <p>The CEO is an invitee of the AARC, NomCo, and RemCo and a member of the InvestCo and SesCo.</p> <p>The Board annually reviews the delegation of authority to the CEO and CFO. The CEO delegates his authority to operational executives and divisional Managing Directors.</p> <p>The Group Company Secretary reports to the Board on all statutory and governance matters and to the CEO on all other duties.</p> <p>The NomCo comprises the necessary experience required to ensure a balanced constitution of the Board and is most suitably placed to evaluate the performance of the executive and senior management team.</p> <p>The delegation of authority by the CEO to the members of the Executive Committee and senior management ensures the delivery of Altron's strategy.</p> <p>Succession planning for the Chairman of the Board, Board committee Chairpersons and critical executive roles remain a predominant focus area, with heightened emphasis expected in FY25. Enhanced initiatives will deepen the talent pool, ensuring a seamless transition in leadership, aligning with the company's long-term goals and reinforcing our commitment to robust corporate governance.</p>	<ul style="list-style-type: none"> <li>• Altron Governance Framework</li> <li>• Board Charter</li> </ul>

# KING IV APPLICATION REGISTER CONTINUED

Principle	Applied	Application	References
<p><b>11. The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.</b></p>	<p>Yes</p>	<p>The Board oversees Altron’s risk governance and management through the AARC.</p> <p>It also reviews the key risks identified and mitigation actions taken to ensure they are adequate. Among other activities, the AARC:</p> <ul style="list-style-type: none"> <li>• Provides an opinion to the Board that appropriate internal financial controls are operating as designed;</li> <li>• Deliberates on Altron’s top aggregated risks at each meeting; and</li> <li>• Monitors the maturity of the risk function through a review of risk management frameworks, methodologies and associated processes.</li> </ul> <p>Our risk awareness approach is vital to our business success.</p> <p>We take a dynamic, integrated approach to risk management that enables us to identify and respond to new risks and opportunities even as they emerge.</p> <p>This approach has had important benefits for company integration, policy development, and the management of risk and compliance. Further information in this regard can be found in the 2024 Integrated Annual Report and the 2024 Annual Financial Statements.</p>	<ul style="list-style-type: none"> <li>• Altron Risk Management Framework</li> <li>• Committee reports</li> </ul>

## KING IV APPLICATION REGISTER CONTINUED

Principle	Applied	Application	References
<p><b>12. The governing body should govern technology and information in a way that supports the organisation in setting and achieving its strategic objectives.</b></p>	Yes	<p>As an ICT business servicing different sectors, ensuring the resilience of Altron's technology and information management is a Board priority and a fiduciary duty. Any significant breach in cybersecurity or leak of personal or financial information originating from Altron's own or managed systems would have devastating consequences for the group's reputation and real-world outcomes for its customers.</p> <p>IT governance and management structures at Altron include:</p> <ul style="list-style-type: none"> <li>• The IT Management Council, which governs all information and technology commonly used in the Altron group;</li> <li>• Business units, which are required to govern all core information and technology that is unique to that specific operation; and</li> <li>• A Security and Resilience Forum, which progressively matures the Altron cybersecurity and resilience position. The forum addresses information security, business continuity and data resilience.</li> </ul> <p>These structures support the Executive Committee, AARC and Board's fiduciary duties and responsibilities. The Board recognises that it is ultimately responsible for technology and information governance.</p> <p>With the Board's endorsement, and in line with Altron's IT Governance Framework, Altron adopted a zero-trust approach to cybersecurity during the year that transcends traditional firewall approaches to interrogate the identity of all system users at all times.</p> <p>Appropriate measures have been taken to ensure compliance with the POPI Act, including extensive training and awareness-raising to ensure that Altron's employees understand their roles and responsibilities under the Act.</p>	<ul style="list-style-type: none"> <li>• Altron IT Governance Framework</li> <li>• IT Management Council reports</li> <li>• POPI Act</li> </ul>

## KING IV APPLICATION REGISTER CONTINUED

Principle	Applied	Application	References
<p><b>13. The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.</b></p>	Yes	<p>Compliance with laws, rules, regulations, internal policies and relevant codes is integral to Altron's risk management process.</p> <p>The AARC is responsible for ensuring that an appropriate compliance framework is in place, that non-compliance is reported, and that significant and material risk matters are reviewed.</p> <p>Subsidiaries and operating divisions have sufficient management capacity and controls to comply with all relevant laws, regulations, standards, policies and practices.</p> <p>The group's regulatory risks are discussed at AARC meetings.</p> <p>Various group policies were updated and approved by the Board during the year. These policies are available to employees via the Altron intranet.</p> <p>By reviewing policies regularly and providing training in this regard, Altron ensures that employees are kept up-to-date with the latest developments and can address any issues as and when they arise.</p>	<ul style="list-style-type: none"> <li>• Updated Sustainability Framework</li> <li>• Integrated Annual Report</li> <li>• Company policies</li> </ul>

## KING IV APPLICATION REGISTER CONTINUED

Principle	Applied	Application	References
<p><b>14. The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.</b></p>	Yes	<p>RemCo reviews the Remuneration Policy and implementation report annually, which is approved by the Board and tabled at the AGM for a non-binding advisory vote.</p> <p>The Remuneration Policy was reviewed to ensure that:</p> <ul style="list-style-type: none"> <li>• Altron remunerates fairly, responsibly and transparently at all levels;</li> <li>• Altron’s remuneration approach attracts and retains key scarce technical skills in South Africa’s highly competitive ICT employment market, where local companies compete with global players; and</li> <li>• That remuneration is appropriately linked with performance to incentivise employees to achieve Altron’s strategic goals.</li> </ul> <p>The Remuneration Policy and the implementation reports were published online as part of the 2024 reporting suite (Remuneration Report).</p> <p>Shareholders continue to be engaged concerning the revised Remuneration Policy and the practices in relation to the short-term incentive and the long-term share-based incentive scheme. The Board continues to ensure that steps are taken to ensure that further improved disclosures are provided in relation to the remuneration practices of the group.</p>	<ul style="list-style-type: none"> <li>• Altron Remuneration Policy</li> <li>• Altron Remuneration Report</li> </ul>

# KING IV APPLICATION REGISTER CONTINUED

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<p><b>15. The governing body should ensure that assurance services and functions enable an effective control environment and that these support the integrity of information for internal decision-making and external reporting purposes.</b></p>	Yes	<p>The Board, in the statement of responsibility of Directors, provides their independent assurance of the information provided in the 2024 Integrated Annual Report.</p> <p>Altron's combined assurance model seeks to ensure the objectivity of information provided to stakeholders.</p> <p>The Board and its committees are made up of diverse skills and experience to ensure that risks and opportunities are considered from various perspectives. This is supported by management's actions, the group's risk and compliance function, and the role of internal and external auditors.</p>	<ul style="list-style-type: none"> <li>Altron Governance Framework</li> <li>Combined assurance model</li> </ul>
<p><b>16. In executing its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders while acting in the best interests of the organisation over time.</b></p>	Yes	<p>Altron engages with a broad and inclusive range of stakeholders at all levels of the organisation throughout the year. Material matters relating to and stemming from these engagements that may impact the group are reported to the Board.</p> <p>Altron's marketing and investor relations ensure the integration of strategy across internal communications, consumer affairs, brand and reputation management, and public and stakeholder relations.</p> <p>The marketing and investor relations functions sit at the Altron Executive Committee level. Stakeholder risk management forms part of Altron's risk and compliance function. Further information in this regard can be found in the 2024 Integrated Annual Report.</p>	<ul style="list-style-type: none"> <li>Integrated Annual Report</li> </ul>
<p><b>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.</b></p>	No	Not applicable as Altron is not an institutional investor.	

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