

Climate-related risks and opportunities

The board, under the leadership of the board chairman, is ultimately responsible for climate-related issues. The board's climate-related responsibilities include assessing the identified climate-related risks and opportunities and the effectiveness of the management thereof and reviewing the resilience of the business strategy considering identified climate-related risks and opportunities.

The board reviews climate-related information at its meetings, including information regarding material risks and opportunities that could result from climate change provided by the social, ethics and sustainability committee (SES).

The board delegates responsibility for people matters and ESG issues to executive management who is tasked with monitoring the integration of ESG into daily business practices. The CEO is ultimately responsible for the management of climate-related issues within the group with climate-related responsibilities that include:

- Oversight of the process to identify and manage climate-related risks and opportunities.
- Operationalisation of the business strategy considering the climate-related risks and opportunities.
- Oversight of the implementation of the ESG strategy.

Independent board

In accordance with the requirements of Regulation 108 of Chapter 5 of the Companies Regulations, 2011 (the Takeover Regulations) the DP World Logistics FZE (DP World) offer required that Imperial form an independent board. Imperial accordingly constituted an independent board comprising the following independent non-executive directors, being GW Dempster (chairman of the independent board), HO Adesola, CJ Anammah, P Cooper, NB Duker, D Reich and RJA Sparks.

The responsibilities and duties of the independent board are set out in the Takeover Regulations. They include assessing the proposed transaction to provide the group's ordinary shareholders, including the holders of deferred shares, Ukhamba, with an opinion on the transaction and the proposed consideration.

The independent board appointed an independent expert, USB South Africa Proprietary Limited, to assist it with expressing a fair and reasonable opinion.

The independent board has unanimously and unconditionally concluded that the consideration for the DP World offer of R66 per share is fair and reasonable and has recommended to the Imperial ordinary shareholders to vote in favour of the transaction and for the holders of deferred shares to accept the offer.

The DP World offer to acquire Imperial was put to shareholders for approval at the general meeting on 17 September, with the requisite majority of shareholders voting in favour of the transaction. The proposed transaction is still subject to other customary completion conditions, including regulatory approvals, which are in progress.

Governance in action

Our board

During the year, the board held 11 meetings. The key focus areas for the year included:

- Ongoing impact of COVID-19.
- Review and approval of significant acquisitions and disposals and other merger and acquisitions-related activity.
- Consider the DP World offer prior to establishing an independent board.
- Oversight of key strategic initiatives and progress.
- The approval of the group-wide ESG and climate change policies and guidelines, and the advancement of ESG reporting standards and global membership and the creation of a corporate social investment (CSI)/ESG committee, a dedicated sub-committee of the SES board committee.

	Meetings (including special meetings)	Independent director	Appointment
Total meetings	11		
Chairman			
P Langeni	10/11	No	June 2004, appointed chairman November 2018
Lead independent director			
GW Dempster	11/11	Yes	February 2015, appointed lead independent director October 2019
Non-executive directors			
HO Adesola	3/3	Yes	22 February 2021
CJ Anammah	3/3	Yes	22 February 2021
P Cooper	11/11	Yes	February 2015
NB Duker	11/11	Yes	September 2019
D Reich	11/11	Yes	September 2019
RJA Sparks	9/11	Yes	August 2006
Executive directors			
M Akoojee	11/11	Yes	March 2017
JG de Beer	11/11	Yes	November 2018