

SAMREC Committee Meeting Minutes

Date of Meeting	29 August 2024	Time	09:45
Chaired by:	Nicole Wansbury	Location	Zoom
Minutes prepared by:	Moipone Mkhize		
Present: Nicole Wansbury Annalie de Bruyn Karin Van Deventer B Freese Rob Ingram Linda Laccheri Ken Lomborg Ankit Lyer Tania Marshall Santhoshnie Majuray Joseph Mainame Matt Mullins Jacques Nel Godknows Njowa Adri Opperman Seef Vermaak Zakaria Rashid Teresa Steele-Schober			
<u>SAIMM Secretariat:</u> Moipone Mkhize			
<u>Apologies:</u> Adrienne Eliot Bernadine Joubert Tim Rowland Tarryn Flitton Ruwayne Jooste Kelly Redman Louise Fouche Marietjie Reynecke			
Topic	Discussion		
1. Welcome	Nicole Wansbury welcomed everyone to the meeting.		
2. Minutes of previous meeting	The minutes of the meeting held on 29 August had been circulated and were approved		
3. Action items from previous meetings	Nicole Wansbury and Tarryn Flitton had completed their discussion on Section 12.		
4. SAMCODES App	Ankit Lyer reported on the minor changes and shared the results of the ESG quiz and provided an update on the PWA. Nicole Wansbury said Jock and Ankit Lyer would run most of the SAMCODES work with the help of a larger team, and Darren would provide support whenever possible.		

5. CRIRSCO News	Nothing was reported
6. SAMESG	Nicole Wansbury reported that there was extensive rewriting of the SAMESG guidelines and the incorporation of ESG information into public reports. She emphasizes the need for comments and feedback by September 23rd to meet the tight finalization timeline by November. She asked members to send changes to her and would send them to Moipone Mkhize when they are done. Teresa Steele-Schober added that the SAMESG guideline would need to be reformatted and go through a broader public consultation process from November to February before finalization. Action: Nicole Wansbury Nicole Wansbury reported that there was progress on rewriting the SAMESG guidelines and the incorporation of ESG information into public reports. She added that there was inclusion of references to external reports in the sustainability report, and said they should make clear the thinking behind those responsibilities and the potential grey areas in governance and accountability. Matt Mullins discussed the inclusion of references to external reports in the sustainability report, clarifying that the competent person (CP) was ultimately responsible for the content. Teresa Steele-Schober added that the CP should evaluate information from other reports and apply it to the public report, but not be held accountable for errors in third-party reports. She also said that there was a need to make clear the thinking behind those responsibilities and the potential grey areas in governance and accountability. She encouraged all Committee Members to review the proposed changes to the SAMREC and SAMVAL codes, as well as the ESG guidelines, and provide individual comments and feedback to Nicole Wansbury. Action: All Committee members Nicole Wansbury reported there had been rewrite process and the incorporation of ESG considerations into the code. She added that there was also JORC rewrite and public consultation process that would be taking place and committee members should be alert of she explained the intention to publish the guideline and gather comments and feedback from the committees, emphasizing the need for initial views rather than a detailed review at this stage. She emphasised the importance of identifying relevant themes and forming sub-working groups to address industry issues. She said the committee members should consider attending JORC's consultation events and providing individual and collective feedback, with a suggestion to combine comments for a SAMREC response and a plan to discuss and modify feedback after the CRIRSCO meeting in October. She added that she would send out the initial list of themes for the rewrite and start establishing the main committee and working groups. Action: Nicole Wansbury Teresa Steele- Schober added that the ESG Working Group's recommendations were a starting point and suggested that the focus should be on the SAMESG guideline and high-level clarifications at this point and said that that the guideline was not mandated by the JSC listing rules, but rather supported interpretation of the SAMREC code, and clarified the process for its update and communication within the industry. She added that would coordinate with the SAMREC

	committee to ensure that the ESG guidelines were considered and discussed in their upcoming meetings. Moipone Mkhize was asked to schedule a meeting before the November meeting to summarize everything Action: Moipone Mkhize, Teresa Steele-Schober Annalie De Bruyn reported that there was an upcoming listing requirement and the decision to maintain the review process for financial reports without pre-approval of CPRs. She said she was concerned about the potential decrease in document quality and the risk of misleading the market, emphasizing the importance of annual reviews and the readers panel in maintaining document quality and compliance. She added that she would communicate with Vaughn Duke to include discussion of the ESG guidelines in the upcoming SAMVAL meeting on October 3rd. Action: Annalie De Bruyn Seef Vermaak raised concerns about the proposed ESG update and the lack of guidance in the SAMREC code, expressing disagreement with the changes. Nicole Wansbury explained the intention behind the removal of guidance and emphasised the importance of referencing detailed guidelines to avoid onerous reporting. Teresa Steele-Schober discussed the process of collating comments and the postponement of the SAMHSA meeting, highlighting the involvement of a portfolio team in the commenting process. Nicole Wansbury said she would coordinate with Moipone Mkhize to schedule the workshop session and gather individual comments from committee members, and she would consolidate all comments and queries received and respond as the SAMHRA committee with all the comments and queries to the working group. Action: Nicole Wansbury Matt Mullins wanted clarity on whether the CRIRSCO definitions were a mandatory part of the Denver Accord or if NROs had the flexibility to adopt them voluntarily. Ken Lomborg explained that the CRIRSCO template was a recommendation, and while the definitions were required to be identical across NROs, there were aspects that could be adjusted. Teresa Steele-Schober added that the ESG definitions approved by CRISCO will sit in a companion guideline, allowing NROs to make their own decisions on their inclusion. Rob Barnett raised a significant concern about a YouTube video from COPPA360. He indicated that he was concerned with its compliance with SAMREC regulations. Nicole Wansbury acknowledged the video and said she would circulate the video for review. She also agreed to explore the definition of public reporting. Action: Nicole Wansbury
7. TRAINING	Nothing was reported

8. Succession Planning	Nothing was reported
9. Closure	Nicole Wansbury thanked everyone for attending the meeting. She recommended that the next meeting should be one and half hours long.
Next meeting	The next meeting was scheduled for 06 November 2024.

Matters arising/Action Items

Meeting Date	Action	Responsible	Due	Status	Comments
29/08/24	Send the changes to Moipone when they are done.	Nicole Wansbury			
29/08/24	Run most of the SAMcodes work with the help of a larger team, and Darren will provide support whenever possible.	Jock and Ankit			
29/08/24	Consolidate all comments and queries received and respond as the SAMHRA committee with all the comments and queries to the working group..	Nicole Wansbury			
29/08/24	Communicate with Vaughn to include discussion of the ESG guidelines in the upcoming SAMVAL meeting on October 3rd.	Annalie de Bruyn			
29/08/24	Coordinate with the SAMREC committee to ensure that the ESG guidelines are considered and discussed in their upcoming meetings.	Teresa Steele-Schober			
29/08/24	Review the proposed changes to the SAMREC and SAMVAL codes, as well as the ESG guidelines, and provide individual comments and feedback to Nicole Wansbury.	All Committee Members			
28/08/24	Send out the initial list of themes for the rewrite and start establishing the main committee and working groups.	Nicole Wansbury			

28/08/24	Schedule a meeting before the November meeting to summarize everything.	Moipone Mkhize			
	Coordinate with Nicole Wansbury to schedule the workshop session and gather individual comments from committee members	Moipone Mkhize			
28/08/24	Dig more into the YouTube video and circulate it to everyone to get their opinions on how these things are handled	Nicole Wansbury			