

King IV™ Register / Management Review - 2018

Conduit Capital Limited

Prepared by: Rene Kok

Registration Number: 1998/017351/06

Principle 1	The governing body should lead ethically and effectively.		
	Integrity: Good faith and best interest	K IV™ P1 Prac 1.a.i	Satisfactorily Applied
	Commentary: The Board members hold one another accountable for decision-making and acting in a way that displays the ethical characteristics stated in the King IV Code. The Chairman of the Board has been tasked to monitor this as part of his duties. Board evaluations are conducted to assess the performance of the Board, which includes evaluation of ethical characteristics.		
	Integrity: Conflicts of interest	K IV™ P1 Prac 1.a.ii	Satisfactorily Applied
	Commentary: Board members complete their requisite declaration of interests on a quarterly basis and have been advised to ensure that they update any conflict of interest as soon as they become aware of such conflict. The declaration of interests is a standing agenda item on all Board meetings.		
	Integrity: Ethics	K IV™ P1 Prac 1.a.iii	Satisfactorily Applied
	Commentary: The Board's roles and responsibilities are set out in the Board Charter, which is available to all Board members in the share document library. The Board members are cognisant of and understand their responsibility in terms thereof.		
Integrity: Ethical organisational culture	K IV™ P1 Prac 1.a.iv	Satisfactorily Applied	
Commentary: The Board members sets the tone for the leadership ethos and culture of the Group, including identification of clear principles on quality, sustainability, responsible citizenship and ethical conduct.			
Competence: Working knowledge	K IV™ P1 Prac 1.b.i	Satisfactorily Applied	
Commentary: Measures are in place to ensure all Board members have sufficient working knowledge of the organisation, its industry, its operating context and all key laws, rules, codes and standards.			
Competence: Care, skill and diligence	K IV™ P1 Prac 1.b.ii	Satisfactorily Applied	

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Principle 1	<p>Commentary: The Board is presented with the Group's strategic plans and is monitored by the Executive Committee on an ongoing basis. The Board receives reports on the performance against strategic objectives during its scheduled meetings. The Board is cognisant of its role in ensuring the general viability of the business as a going concern and its ability to create value in a sustainable manner.</p>		
	<p>Responsibility: Strategy, policy, plans, oversight /monitoring of implementation/execution and performance</p>	K IV™ P1 Prac 1.c.i	Satisfactorily Applied
	<p>Commentary: The Board is responsible for the approval of the Group's policy framework and all the policies within the Group.</p>		
	<p>Responsibility: Courage in risks and opportunities</p>	K IV™ P1 Prac 1.c.ii	Satisfactorily Applied
	<p>Commentary: All deliberations, decisions and actions of the Board are based on fairness, accountability, responsibility and transparency.</p>		
	<p>Responsibility: Mitigation of negative outcomes</p>	K IV™ P1 Prac 1.c.iii	Satisfactorily Applied
	<p>Commentary: The Group has a Risk Committee that is directly responsible to the Board for the governance of risk and approves the Group's risk management framework and policy which gives effect to its risk mitigation.</p>		
<p>Responsibility: Time and effort</p>	K IV™ P1 Prac 1.c.iv	Satisfactorily Applied	
<p>Commentary: The Board is required to use their best endeavours to attend board and relevant board committee meetings, as prescribed in the Memorandum of Incorporation, where at all possible and devote appropriate preparation time ahead of each meeting to ensure that the Board members are in a position to contribute to board and committee discussions and to make informed decisions on matters placed before the board or board committees.</p>			
<p>Accountability: Execution of responsibilities</p>	K IV™ P1 Prac 1.d	Satisfactorily Applied	

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Principle 1	<p>Commentary: The Board members affirms that they assume collective responsibility for steering and setting the direction of the Group, approving policy and planning, overseeing and monitoring of the implementation and execution of the strategy by the Executive Committee and ensuring accountability for organisational performance, as set out in the Board Charter.</p>		
	<p>Fairness: Stakeholder-inclusivity</p>	K IV™ P1 Prac 1.e.i	Satisfactorily Applied
	<p>Commentary: The Board understands that healthy stakeholder relations make business sense and are core to the sustainability of the business. As a responsible corporate citizen the Group proactively manage relationships with stakeholders.</p>		
	<p>Fairness: Environment, society and future generations</p>	K IV™ P1 Prac 1.e.ii	Satisfactorily Applied
	<p>Commentary: The Board has delegated to the Social and Ethics Committee, amongst others, the responsibility for monitoring the overall responsible corporate citizenship performance of the Group.</p>		
	<p>Transparency</p>	K IV™ P1 Prac 1.f	Satisfactorily Applied
	<p>Commentary: The Group's value proposition is one of honesty, communication, effectiveness, integrity, responsibility, innovation and transparency, which guides the behaviour of the Board as well as all employees within the Group. All Board members adhere to the Code of Conduct incorporated in the Board Charter as well as all evaluations.</p>		
	<p>Effective leadership by ethical characteristics</p>	K IV™ P1 Prac 2	Satisfactorily Applied
<p>Commentary: The Board is committed to achieving the strategic objectives of the Group, based on an ethical foundation which supports the sustainability of the business.</p>			
<p>Arrangements for ethical and effective leadership</p>	K IV™ P1 Prac 3	Satisfactorily Applied	
<p>Commentary: The Board conducts an assessment of its own performance and of the appropriateness and effectiveness of its procedures and processes on an annual basis.</p>			

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Principle 2	The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.		
	Responsibility for ethics	K IV™ P2 Prac 4	Satisfactorily Applied
	Commentary: The Board has appointed the Social and Ethics Committee to assist with the oversight and governance of ethics within the Group, which will report to the Board during the scheduled meetings.		
	Approval of ethics policy and code of conduct	K IV™ P2 Prac 5	Satisfactorily Applied
	Commentary: The Board has endorsed the Group's Code of Conduct and other ethics related policies which set out the standards of behavior that are required in combating corrupt behavior and unethical activities of all types.		
	Ensure interaction with stakeholders	K IV™ P2 Prac 6.a	Satisfactorily Applied
	Commentary: The integrated annual report presents material information in an integrated manner and provides a holistic, clear, concise and understandable representation of the Group's performance in terms of sustainable value creation in the economic, social and environmental context. The Group discloses and interacts with its stakeholders through various means.		
	Ensure key ethical risks are addressed	K IV™ P2 Prac 6.b	Satisfactorily Applied
Commentary: The Group's risk management process involves identification and management of risks and the alignment to the strategic, operational, reputational and compliance objectives.			
The Code of Conduct provides guidance, amongst other things, how to conduct business with integrity.			
Arrangements: Publishing	K IV™ P2 Prac 7.a	Satisfactorily Applied	
Commentary: The Group's Code of Conduct is published on the intranet for ease of access and review. The Code of Conduct is aligned to the Employee Handbook to ensure that the users can also refer to specific policies and standards when they need to refer to further information.			
Arrangements: Supplier and employee contracts	K IV™ P2 Prac 7.b	Satisfactorily Applied	

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Principle 2	<p>Commentary: The Group's Code of Conduct is referenced in employee contracts and form part of the induction program. Specific clauses in terms of code of conduct is included within suppliers' contracts.</p>		
	<p>Arrangements: Induction and training</p>	K IV™ P2 Prac 7.c	Satisfactorily Applied
	<p>Commentary: The Group's Code of Conduct is included in the employee induction pack. All new employees are requested to familiarise themselves with all Group policies and documents and sign a declaration of acknowledgement, understanding and adherence.</p>		
	<p>Management implementation and execution of codes of conduct and ethics policies</p>	K IV™ P2 Prac 8	Satisfactorily Applied
	<p>Commentary: The Board, through the Social and Ethics Committee has delegated to the Executive Committee the responsibility of implementing and execution of all policies, codes and standards including the codes of conduct and ethics policies. This is done through, amongst others, the Board Charter and the board Committees' terms of reference.</p>		
	<p>Oversight: Application ito employees and suppliers</p>	K IV™ P2 Prac 9.a	Satisfactorily Applied
	<p>Commentary: The Board, through the Social and Ethics Committee has delegated to the Executive Committee the responsibility of implementing and execution of all policies, codes and standards including the codes of conduct and ethics policies. This is done through, amongst others, the Board Charter and the board Committees' terms of reference.</p>		
<p>Oversight: Sanctions and remedies when ethical standards breached</p>	K IV™ P2 Prac 9.b	Satisfactorily Applied	
<p>Commentary: The Disciplinary Code and Sanctions Policy is approved by the Board and provides guidance on applicable actions (i.e. sanctions and remedies), in instances where a policy was breached.</p>			
<p>Oversight: Whistle-blowing</p>	K IV™ P2 Prac 9.c	Satisfactorily Applied	

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Principle 2	<p>Commentary: The Whistleblowing Policy is approved by the Board. The Chairman of the Audit Committee reviews all whistleblowing reports and are investigated. Breaches and control failures identified are shared with the Executive Committee in order for the requisite action to be taken.</p>		
	<p>Oversight: Independent assessment / employees and stakeholders</p>	K IV™ P2 Prac 9.d	Satisfactorily Applied
	<p>Commentary: The ethical standards are outlined in the Group's Code of Conduct, which are monitored by the Audit Committee as well as the Social and Ethics Committee on a quarterly basis. The internal audit function also reviews the implementation of the policy standards annually.</p> <p>This forms part of the risk management and internal controls process.</p>		
	<p>Disclosure: Arrangements in place</p>	K IV™ P2 Prac 10.a	Satisfactorily Applied
	<p>Commentary: Adequate structures are in place for the governance and management of ethics within the Group. The Board has delegated the authority to the Executive Committee to implement and execute the code of ethics and policies but remains ultimately responsible for the ethics of the Group. The Executive Committee will report to the Board on the general state of the ethics within the Group.</p>		
	<p>Disclosure: Key focus areas</p>	K IV™ P2 Prac 10.b	Satisfactorily Applied
	<p>Commentary: One of the key focus areas is ethical leadership and ensuring zero tolerance for unethical behaviour. Through the risk assessment process, the key focus areas are in response to observed high risk areas.</p>		
	<p>Disclosure: Measures of monitoring / outcomes addressed</p>	K IV™ P2 Prac 10.c	Satisfactorily Applied
<p>Commentary: Continual assessment is conducted by the Board, as it relates to the positive and negative outcomes from the Group's business model and responses are highlighted in the integrated annual report.</p>			
<p>Disclosure: Planned future focus</p>	K IV™ P2 Prac 10.d	Satisfactorily Applied	

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Principle 2	Commentary: The Social and Ethics Committee outlines the perceived areas of concern and the Executive Committee develops implementation plans. This is presented to the Board on an annual basis.		
Principle 3	The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.		
	Responsibility of setting the direction for corporate citizenship	K IV™ P3 Prac 11	Satisfactorily Applied
	Commentary: The Board exercises its leadership role through the steering and setting of Conduit's strategic direction, approving of policies pertaining thereto, overseeing and monitoring of the implementation and execution of the Company's strategic direction, and ensuring accountability for the Company's performance through relevant reporting and disclosure.		
	The Board's duties and terms of reference are set out in the Board Charter and the Board is satisfied that it has fulfilled its responsibilities thereto.		
	Ensure compliance with Constitution, laws, standards and owns codes and policies	K IV™ P3 Prac 12	Satisfactorily Applied
	Commentary: The Board ensures that the human rights of employees and business partners are respected in line with the South African Constitution and the Group's Code of Conduct framework. The Board also ensures that relationships with stakeholders are proactively managed.		
Oversight of congruency of purpose, values, strategy and conduct	K IV™ P3 Prac 13	Satisfactorily Applied	
Commentary: Overall accountability for sustainable matters, including responsible corporate citizenship, rests with the Board and the Social and Ethics Committee, who also has a responsibility that includes developing policies and guidelines to manage social, economic, safety, health and environmental matters which are approved by the Board.			
Oversight and Monitoring: Workplace	K IV™ P3 Prac 14.a	Satisfactorily Applied	

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Principle 3	<p>Commentary: The Board, through the Social and Ethics Committee, oversees and monitor how the Group performs against its set targets for employee development, transformation and well-being in line with relevant legislation and policies.</p>		
	<p>Oversight and Monitoring: Economy</p>	K IV™ P3 Prac 14.b	Satisfactorily Applied
	<p>Commentary: Through the Social and Ethics Committee, as well as the Audit and Risk Committee, the Board monitors the progress on the set targets for the implementation of the Group's plans for economics transformation. The Group has fully functional whistleblowing portal as well as an effective internal audit function to detect and address fraud and corruption.</p>		
	<p>Oversight and Monitoring: Society</p>	K IV™ P3 Prac 14.c	Satisfactorily Applied
	<p>Commentary: The Board's approach to the economy, society and environment in which it operates is set out in its annual sustainability report, included in the integrated annual report. The Board provide the leadership necessary to implement the principles of good governance across the Group so that all deliberations, decisions and actions of the business are based on integrity, responsibility, accountability, fairness and transparency. The welfare of employees is kept under review and forms a key part of the policies and procedures of the Group.</p>		
<p>Oversight and Monitoring: Environment</p>	K IV™ P3 Prac 14.d	Satisfactorily Applied	
<p>Commentary: Being a financial services organisation, the direct activities of the Group do not pose any significant threat to the environment. The Group is however mindful of the environment and will endeavour to implement, where appropriate, measures to mitigate any direct and indirect impact on the environment.</p>			
<p>Disclosure: Arrangements in place</p>	K IV™ P3 Prac 15.a	Satisfactorily Applied	
<p>Commentary: The Board charter sets out the responsibilities in terms of corporate citizenship and the Board delegates the responsibility to the Social and Ethics Committee as well as the Audit and Risk Committee. These committees are charged with ensuring that proper arrangements are in place for the Group to act and be seen as a responsible corporate citizen.</p>			

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Principle 3	<p>Disclosure: Key focus areas</p> <p>Commentary: The sustainability report, included in the integrated annual report, sets out the key focus areas in relation to corporate citizenship.</p>	K IV™ P3 Prac 15.b	Satisfactorily Applied
	<p>Disclosure: Measures of monitoring / outcomes addressed</p> <p>Commentary: We believe that Conduit acts in a manner appropriate for good corporate citizenship, however, further research needs to be conducted to establish the measures and/or principles which define good corporate citizenship and further how this is actually measured and should be reported. A policy and practice to develop this will be considered to ultimately report on measures taken to monitor corporate citizenship and how outcomes were and/or will be addressed.</p>	K IV™ P3 Prac 15.c	Not Applied
	<p>Disclosure: Planned future focus</p> <p>Commentary: We believe that Conduit acts in a manner appropriate for good corporate citizenship, however, further research needs to be conducted to establish the measures and/or principles which define good corporate citizenship and further how this is actually measured and should be reported. A policy and practice to develop this will be considered to ultimately report on measures taken to monitor corporate citizenship and how outcomes were and/or will be addressed.</p>	K IV™ P3 Prac 15.d	Not Applied
	<p>Future focus and plans will only be identified once a suitable framework is in place.</p>		
Principle 4	<p>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.</p>		
	<p>Responsibility of setting the direction for realisation of core purpose and values</p> <p>Commentary: The Board challenges and approves the Executive Committee's proposed strategies in terms of the Group's purpose, business value drivers and the legitimate interests of stakeholders. The Executive Committee has processes in place to define and align the Group's short-, medium- and long-term macroeconomic, financial, operational and strategic objectives with its risk appetite.</p>	K IV™ P4 Prac 1	Satisfactorily Applied

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Principle 4	Management's formulation and development of strategy	K IV™ P4 Prac 2	Satisfactorily Applied
	<p>Commentary: The board appreciates strategy, risk, performance and sustainability, which is interlinked. The Group measures its performance against six measures of value linked to the Group's values and this is used to determine whether we are acting responsibly towards our people, our environment and our stakeholders.</p>		
	Approval of strategy: Timelines and parameters	K IV™ P4 Prac 3.a	Satisfactorily Applied
	<p>Commentary: The Board has set in place the 3 strategic pillars that support our strategy to ensure that we are creating value for all our stakeholders. The Board annually reviews the company strategy. The current strategy was reviewed and approved by the Board in June 2017.</p>		
	Approval of strategy: Risks and opportunities	K IV™ P4 Prac 3.b	Satisfactorily Applied
	<p>Commentary: Relevant financial, ethical, environmental, social and governance issues are addressed in the integrated annual report to provide a holistic view of the Group's performance as well as the Group's strategy, risks and opportunities going forward.</p>		
Approval of strategy: Resources	K IV™ P4 Prac 3.c	Satisfactorily Applied	
<p>Commentary: The Group's strategy outlines the objectives to be achieved in the short, medium and long-term. In setting out the objectives to be achieved, the Board assess the level of resources required to ensure that the organisation is geared towards achievement of the set objectives.</p>			
Approval of strategy: Stakeholders	K IV™ P4 Prac 3.d	Satisfactorily Applied	
<p>Commentary: The Board is cognisant of their duty to act in the best interest of the Group, in good faith and with integrity which, ultimately, is to the benefit of stakeholders. The Board tries to obtain an understanding of the needs and expectations of all stakeholders, when approving the strategy. Therefore, the Board's aim is to achieve a balance in meeting the expectations of all stakeholders and ensures that sustainable value is created.</p>			
Approval of strategy: Consequence to various forms of capitals	K IV™ P4 Prac 3.e	Satisfactorily Applied	

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Principle 4	<p>Commentary: The Board considers sustainability to be a business opportunity and recognises that all capital resources are interconnected and fully aligned with operational requirements. The Board and Executive Committee endeavour to balance the use of capital resources to support the proposed strategy and future sustainability.</p>		
	<p>Approval of strategy: Interconnectivity and inter-dependence of the above</p>	K IV™ P4 Prac 3.f	Satisfactorily Applied
	<p>Commentary: The Board is aware of the interconnected link that exist between the various forms of capitals in the implementation of strategy. Therefore, the Board recognises that a requital is required in terms of implementing the capitals, in order to achieve value for all stakeholders. Where there is a negative impact as a result of execution of the capitals, careful action is taken to balance the impact on affected stakeholders.</p>		
	<p>Approval of operational plans and key performance measures</p>	K IV™ P4 Prac 4	Satisfactorily Applied
	<p>Commentary: The Group has adopted an integrated approach to ensure that strategy is translated into key performance and risk areas. These areas include finance, ethics, compliance and sustainability.</p>		
	<p>Management's implementation and execution of operational plans</p>	K IV™ P4 Prac 5	Satisfactorily Applied
	<p>Commentary: The Board has delegated the responsibility for the implementation and execution of strategy to the Executive Committee. The sustainability of the business and the impact on all stakeholders is closely monitored and managed through the implementation of board-approved policies. Oversight is managed through the Audit and Risk Committee and Social and Ethics Committee, all of which report back to the Board.</p>		
<p>Oversight of strategy and operational plans implementation against key performance measures</p>	K IV™ P4 Prac 6	Satisfactorily Applied	
<p>Commentary: The Executive Committee is responsible for the implementation and execution of strategy as well as periodically reporting back to the Board on progress achieved against set strategy objectives.</p>			
<p>Oversight of continual assessments and responses to negative consequences of activities and outputs</p>	K IV™ P4 Prac 7	Satisfactorily Applied	

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Principle 4	<p>Commentary: The Board is satisfied that the present process of assurance results in an adequate and effective control environment and integrity of reports for better decision-making.</p>		
	<p>Financial oversight (specifically going concern; solvency and liquidity)</p>	K IV™ P4 Prac 8	Satisfactorily Applied
Principle 5	<p>Commentary: The Board monitors and considers the Group's liquidity and solvency analysis on a quarterly basis and confirms that the Group is currently not distressed. The going concern status of the company is set out in the integrated annual report and the Audit and Risk Committee reviews the assessment by the Executive Committee in terms of the going concern findings of the company.</p>		
	<p>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.</p>		
	<p>Responsibility of setting the direction for approach and conduct of the organisation's reporting</p>	K IV™ P5 Prac 9	Satisfactorily Applied
	<p>Commentary: The Group's reporting frameworks and standards are developed by the Executive Committee and presented to the Board for approval.</p>		
	<p>Approval of the reporting framework</p>	K IV™ P5 Prac 10	Satisfactorily Applied
	<p>Commentary: The Board is responsible for approval of the reporting framework used for reporting to the stakeholders. The reporting process for all our reports has been guided by the principles and requirements contained in International Financial Reporting Standards (IFRS), the IIRC's International Framework, the GRI Standards, the King Code on Corporate Governance 2016 (King IV), the JSE Listings Requirements and the Companies Act No 71 of 2008.</p>		
	<p>Oversight that all reporting requirements met</p>	K IV™ P5 Prac 11	Satisfactorily Applied
	<p>Commentary: The Group publishes, on an annual basis, its integrated annual report, which includes the sustainability report, annual financial statements and is available to all stakeholders on the website and printed format. The overall review of the integrated annual report is done by the external auditors, the Executive Committee, the Audit and Risk Committee and Board before publication.</p>		

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Principle 5	Oversight of integrated report	K IV™ P5 Prac 12	Satisfactorily Applied
	<p>Commentary: The Group publishes, on an annual basis, its integrated annual report, which includes the sustainability report, annual financial statements. All the reports have been guided by the principles and requirements contained in International Financial Reporting Standards (IFRS), the IIRC's International Framework, the GRI Standards, the King Code on Corporate Governance 2016 (King IV), the JSE Listings Requirements and the Companies Act No 71 of 2008.</p>		
	Approval of management's basis of determining materiality	K IV™ P5 Prac 13	Satisfactorily Applied
	<p>Commentary: The Board oversees and approves these material matters. The integrated annual report provides information that the Group believes is of material interest to current and prospective investors, as well as to any other stakeholder who wishes to make an informed assessment of the Group's ability to obtain its long-term vision.</p>		
	Ensure integrity of reports	K IV™ P5 Prac 14	Satisfactorily Applied
	<p>Commentary: The Group applies a combined assurance model, which seeks to optimise the assurance obtained from the Executive Committee as well as internal and external assurance providers (i.e. Company Secretary, Sponsor, Auditors). The financial and non-financial information contained in the reports contained in the integrated annual report have been assured by external assurance providers.</p>		
	Oversight of publishing's accessible by stakeholders: Governance Report	K IV™ P5 Prac 15.a	Satisfactorily Applied
	<p>Commentary: The Board is fully committed to the governance outcomes as set out in King IV. The requisite disclosures in terms of the King IV Code are set out in the integrated annual report, under the Corporate Governance Statement section.</p>		
	Oversight of publishing's accessible by stakeholders: Integrated Report	K IV™ P5 Prac 15.b	Satisfactorily Applied

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Principle 5	Commentary: The Group publishes its integrated annual report on the website as well as in print format, as is required by the King Code on Corporate Governance 2016 (King IV) and JSE Listings Requirements.		
	Oversight of publishing's accessible by stakeholders: Annual Financial Statements and other external reports	K IV™ P5 Prac 15.c	Satisfactorily Applied
Principle 6	Commentary: The Group publishes its integrated annual report, as a component of its commitment to transparency and cooperative governance and stakeholder partnerships. All necessary documentation is included on its website and in print format, to enable stakeholders and interested parties to understand the business, its values, its performance and vision.		
	The governing body should serve as the focal point and custodian of corporate governance in the organisation.		
	Leadership role: Steering organisation and setting the strategic direction	K IV™ P6 Prac 1.a	Satisfactorily Applied
	Commentary: The Board provides effective leadership based on an ethical foundation, act as ultimate custodian of the Group's corporate governance by managing its relationship with the Executive Committee, shareholders and other stakeholders based on sound corporate governance principles, appreciate that strategy, risk and opportunities, performance and sustainability, which are interlinked.		
	Leadership role: Approval of policy and plan	K IV™ P6 Prac 1.b	Satisfactorily Applied
Commentary: The Board has adopted and approved policies that are fair, responsible and aligned with the strategy of the Group.			
	Leadership role: Oversight and monitoring of implementation and execution	K IV™ P6 Prac 1.c	Satisfactorily Applied

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Principle 6	<p>Commentary: The Board adopted the Group Code of Conduct and related ethics policies, and ensures that the ethical performance of the Group and its representatives is pro-actively and effectively managed and reported on. The Board, through the Levels of Authority framework, has set the direction and parameters for the powers which are to be reserved for itself, and those that are to be delegated to the Executive Committee via the Chief Executive Officer.</p>		
	<p>Leadership role: Accountability / reporting and disclosure</p>	K IV™ P6 Prac 1.d	Satisfactorily Applied
	<p>Commentary: The Board, through the Audit and Risk Committee, ensures that the Group has established appropriate financial reporting procedures and that those procedures are operating effectively to ensure the highest standard of reporting and disclosure.</p>		
	<p>Governing body charter</p>	K IV™ P6 Prac 2	Satisfactorily Applied
	<p>Commentary: The board charter sets out the parameters within which the Board operates and ensures that the application of the principles of good corporate governance in all its dealings. The board charter also sets out the roles, responsibilities, membership requirements and procedural conduct of the Board. The board charter is reviewed periodically to ensure that it is aligned to statutory and regulatory requirements and is available to the Board members on the Electronic Document Library.</p>		
<p>Approval of protocol for independent, external professional advice</p>	K IV™ P6 Prac 3	Satisfactorily Applied	
<p>Commentary: The Board, inclusive of the sub-committees, have the authorisation to obtain outside legal, accounting and/or other independent professional advice, as the Board considers necessary to carry out its duties and to secure the attendance of outsiders with relevant experience and expertise, if the Board considers this necessary.</p>			
<p>Approval of protocol of engagement with management</p>	K IV™ P6 Prac 4	Satisfactorily Applied	
<p>Commentary: The Board has unrestricted access to all relevant information, records, documents and property as well as unrestricted access to the Executive Committee.</p>			

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Principle 6	Disclosure: Number of meetings and attendance	K IV™ P6 Prac 5.a	Satisfactorily Applied
	<p>Commentary: Four formal board meetings were held since the publication of the last integrated annual report. The Board members meet regularly with the Executive Committee on an informal basis in order to keep abreast of developments within the Group. The attendance of formal board meetings is set out in the latest integrated annual report.</p>		
	Disclosure: Fulfilment of responsibilities in accordance with charter	K IV™ P6 Prac 5.b	Satisfactorily Applied
	<p>Commentary: The Board periodically reviews the board charter and is satisfied that the Board has fulfilled its responsibilities as set out in the board charter.</p>		
Principle 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.		
	Responsibility for its composition	K IV™ P7 Prac 6	Satisfactorily Applied
	<p>Commentary: The Board consists of a balance of executive and non-executive directors. There will be a minimum of 4 (four) directors as prescribed by the Memorandum of Incorporation. The Board on considers its size, diversity, demographics, gender and skills requirements periodically, as part of the assessment of the Board and directors' performance.</p>		
	Member number: Appropriate mix of knowledge, skill and experience	K IV™ P7 Prac 7.a	Satisfactorily Applied
	<p>Commentary: The Nominations Committee is responsible for the succession plan of the Board and assesses the Board's range of skills, knowledge, experience, diversity and independence to enable the Board to discharge its governance role and responsibilities.</p>		
	Member number: Appropriate mix of executive, non-executive and independent non-executive	K IV™ P7 Prac 7.b	Satisfactorily Applied
<p>Commentary: The Board comprises of 6 (six) non-executive directors of which 4 (four) are independent and 2 (two) executive directors. Details of the board composition are set out in the most recent integrated annual report.</p>			

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Principle 7	Member number: Sufficient number	K IV™ P7 Prac 7.c	Satisfactorily Applied
	Commentary: The board charter and terms of reference documents for the various committees set out the number of members qualifying to serve on a board committee. The framework of the committees makes provision for the necessary skills, knowledge and experience that is required in the appropriate committee.		
	Member number: Securing a quorum	K IV™ P7 Prac 7.d	Satisfactorily Applied
	Commentary: The quorum requirements are set out in the board charter as prescribed by the Memorandum of Incorporation.		
	Member number: Regulatory requirements	K IV™ P7 Prac 7.e	Satisfactorily Applied
	Commentary: The Board will consist of a minimum of 4 (four) directors as prescribed by the Memorandum of Incorporation. In addition, the majority comprise non-executive directors and the majority is independent as defined in King IV.		
	Member number: Diversity	K IV™ P7 Prac 7.f	Satisfactorily Applied
	Commentary: The Board supports the diversification principles as set out in the Group's Diversification Policy and aims to appropriately diversify at Board level. The Board considers its size, diversity, demographics and effectiveness periodically.		
Majority of non-executive members	K IV™ P7 Prac 8	Satisfactorily Applied	
Commentary: The Board comprises a majority of non-executive directors.			
Minimum of two executive members	K IV™ P7 Prac 9	Satisfactorily Applied	
Commentary: The Board comprises 2 executive directors - the Chief Executive Officer and the Chief Financial Officer.			
Member diversity	K IV™ P7 Prac 10	Satisfactorily Applied	

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Registration Number: 1998/017351/06

Principle 7	<p>Commentary: All aspects of diversity, having regard to the Group's Diversity Policy, are considered in determining the optimal composition of the Board and its relevant committees, which is balanced appropriately to enable the Board to effectively discharge its duties and responsibilities.</p>		
	<p>Setting race and gender targets</p>	K IV™ P7 Prac 11	Satisfactorily Applied
	<p>Commentary: Voluntary targets have been set in terms of the approach to diversity adopted by the Board.</p>		
	<p>Periodic and staggered rotation of members</p>	K IV™ P7 Prac 12	Satisfactorily Applied
	<p>Commentary: The Memorandum of Incorporation sets out, at least one-third of the non-executive directors will retire by rotation on an annual basis. Over and above the normal rotation, changes to the Board (incorporating two brand new appointments) was effected in Oct 2017.</p>		
	<p>Succession planning</p>	K IV™ P7 Prac 13	Satisfactorily Applied
	<p>Commentary: An emergency succession plan (in case of disaster) is in place which caters for succession in respect of Chairpersons and executives of the Boards of Conduit and its major subsidiaries, and same is capable of succession execution in circumstances which are not an emergency. The plan is reviewed annually.</p> <p>Insofar as successions relating to Conduit executives is concerned, more specifically in the areas of Finance and Operations, middle management candidates have been identified and are being mentored to in the medium- to long-term occupy the relevant positions.</p>		
	<p>Approval of candidates for election as members</p>	K IV™ P7 Prac 14	Satisfactorily Applied
	<p>Commentary: The Nominations Committee recommends to the Board, suitable candidates for appointment to the Board and this authority is exercised through a formal process.</p>		

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Principle 7	Formal and transparent process of nomination, election and appointment	K IV™ P7 Prac 15	Satisfactorily Applied
	<p>Commentary: The Nominations Committee Terms of Reference is in place and ensures that formal procedures are in place for appointments to the Board and ensures that the procedures are carried out.</p>		
	Nomination consideration: Knowledge, skill and experience	K IV™ P7 Prac 16.a	Satisfactorily Applied
	<p>Commentary: The Nominations Committee Terms of Reference is in place to ensure that candidates nominated for appointment to the Board have the requisite knowledge, skills, experience and competence required by the Board.</p>		
	Nomination consideration: Diversity	K IV™ P7 Prac 16.b	Satisfactorily Applied
	<p>Commentary: The Board, through the Nominations Committee, will take into account the Diversity Policy as adopted when considering a candidate for election.</p>		
	Nomination consideration: Fit and proper	K IV™ P7 Prac 16.c	Satisfactorily Applied
<p>Commentary: The Board, through the Nominations Committee, follows the procedures set out in the Terms of Reference to ensure that candidates meet the fit and proper criteria as per the Companies Act, the JSE Listings Requirements and King IV.</p>			
	Consideration of the nomination for re-election	K IV™ P7 Prac 17	Satisfactorily Applied
<p>Commentary: The Board determines the eligibility of non-executive directors retiring by rotation upon recommendation of the Nominations Committee as stipulated in the board charter and the Terms of Reference.</p>			
	Declaration of professional commitments and sufficiency of time	K IV™ P7 Prac 18	Satisfactorily Applied

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Principle 7	<p>Commentary: In considering a candidate for nomination, the board takes into account such candidate's professional commitments to ensure that a candidate so nominated will be able to fulfil the duties and responsibilities required by a member of the Board.</p>		
	<p>Independent background and qualification checks</p>	K IV™ P7 Prac 19	Satisfactorily Applied
	<p>Commentary: The composition, experience and qualifications of each member of the Board are deemed appropriate for the benefit of Conduit and its shareholders. Independent qualification verifications have not been obtained in the past and the Nomination Committee has agreed that the process is implemented with regards to conducting independent background and qualification checks. Furthermore, this process will be a standard practice for all new directors.</p>		
	<p>AGM disclosure of election candidates</p>	K IV™ P7 Prac 20	Satisfactorily Applied
	<p>Commentary: An abridged CV of each director standing for election or re-election at the Annual General Meeting is included in the integrated annual report under the section of the Notice of the Annual General Meeting.</p>		
	<p>Formal letter of appointment</p>	K IV™ P7 Prac 21	Satisfactorily Applied
<p>Commentary: A formal letter of appointment and induction programme is provided to directors upon appointment setting out all relevant requirements, duties and responsibilities.</p>			
<p>Member induction</p>	K IV™ P7 Prac 22	Satisfactorily Applied	
<p>Commentary: A formal board induction programme is in place and is mandatory for all new directors. The induction process includes information regarding the Group and is attended by all the members of the Executive Committee (where possible).</p>			
<p>Mentorship and governance training</p>	K IV™ P7 Prac 23	Satisfactorily Applied	

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Principle 7	<p>Commentary: The Board is provided with the latest IoD Director's Development schedules on an annual basis, where the directors can individually decide which programmes will be most suitable to their requirements and further skills development.</p>		
	<p>Programme of professional development and regular briefings</p>	K IV™ P7 Prac 24	Satisfactorily Applied
	<p>Commentary: The Board is kept apprised of all development programmes as offered by the IoD and is presented with an annual development schedule.</p>		
	<p>Declaration of all financial, economic and other interests</p>	K IV™ P7 Prac 25	Satisfactorily Applied
	<p>Commentary: The Board completes and verifies, by way of a Directors' Declaration, all interests and related party involvement on a quarterly basis. The Directors' Declaration file is maintained by the company representative responsible for company secretarial functions.</p>		
	<p>Conflict of interest declaration at start of every meeting</p>	K IV™ P7 Prac 26	Satisfactorily Applied
	<p>Commentary: The Board completes and verifies, by way of a Directors' Declaration, any conflict of interests on a quarterly basis. The Directors' Declaration file is presented at the board meetings.</p>		
	<p>Review of independence of non-executive members</p>	K IV™ P7 Prac 27	Satisfactorily Applied
	<p>Commentary: The Board assesses the independence of non-executive directors by adopting the principles of King IV and the JSE Listings Requirements.</p>		
	<p>Member independence: Provider of financial capital</p>	K IV™ P7 Prac 28.a	Satisfactorily Applied
<p>Commentary: The Board and Nominations Committee considers the independence of all directors and takes into consideration whether a director is a significant provider of financial capital or funding to the organisation or an employee/representative of such provider, on an annual basis.</p>			
<p>Member independence: Participates in share-based incentive scheme</p>	K IV™ P7 Prac 28.b	Satisfactorily Applied	

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Principle 7	<p>Commentary: None of the Group's non-executive directors participate in any share-based incentive schemes.</p>		
	<p>Member independence: Material personal investor</p>	K IV™ P7 Prac 28.c	Satisfactorily Applied
	<p>Commentary: In terms of s75 of the Companies Act, the Board is required to disclose all personal financial interests on an annual and quarterly basis. Furthermore, the Dealings in Securities Policy in place sets out what the Board needs to take into consideration as it relates to any member of the board being part of a company, which owns securities in the company, the value of which is material to the personal wealth of the director.</p>		
	<p>Member independence: Executive (or related) in preceding three years</p>	K IV™ P7 Prac 28.d	Satisfactorily Applied
	<p>Commentary: None of the Board members has been in the employ of the Group as an executive manager or a related party to such executive manager.</p>		
	<p>Member independence: External auditor (key member) in preceding three years</p>	K IV™ P7 Prac 28.e	Satisfactorily Applied
	<p>Commentary: None of the Board members has been the designated external auditor responsible for performing the statutory audit for the organisation, nor a key member of the audit team of the external audit firm, during the preceding three financial years.</p>		
	<p>Member independence: Ongoing professional adviser</p>	K IV™ P7 Prac 28.f	Satisfactorily Applied
<p>Commentary: No Board member is a significant or ongoing professional adviser to the Group, other than as a member of the board.</p>			
<p>Member independence: Member of governing body and/or executive of a significant customer or supplier</p>	K IV™ P7 Prac 28.g	Satisfactorily Applied	
<p>Commentary: In terms of s75 of the Companies Act, the Board is required to disclose all personal financial interests on an annual and quarterly basis. Furthermore, the Dealings in Securities Policy is in place and sets out what the Board needs to take into consideration. None of the Board members is a member of the board or the executive management of a significant customer of or supplier to the Group.</p>			

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Principle 7	Member independence: Member of governing body and/or executive of a related party	K IV™ P7 Prac 28.h	Satisfactorily Applied
	Commentary: All the related party disclosures in terms of the directors are set out in detail in the integrated annual report.		
	Member independence: Remuneration contingent on organisation performance	K IV™ P7 Prac 28.i	Satisfactorily Applied
	Commentary: Non-executive fees are based on a fixed fee and are not contingent on the performance of the Group. The remuneration paid to executive directors are linked to performance and the basis of this is fully disclosed in the Remuneration section as contained in the integrated annual report.		
	Condition of independent non-executive member serving for longer than nine years	K IV™ P7 Prac 29	Satisfactorily Applied
	Commentary: The nine year evaluation of independence has been adopted by the Board and is set out in the board charter.		
	Disclosure: Appropriate mix of knowledge, skill, experience, diversity and independence	K IV™ P7 Prac 30.a	Satisfactorily Applied
	Commentary: The directors' appointment and board composition as well as the composition and role of each board committee are disclosed in the integrated annual report and also the board charter and terms of reference documents for each board committee.		
Disclosure: Gender and race targets	K IV™ P7 Prac 30.b	Satisfactorily Applied	
Commentary: Voluntary targets have been set in terms of the approach to diversity adopted by the Board.			
Disclosure: Categorisation of executive and non-executive	K IV™ P7 Prac 30.c	Satisfactorily Applied	
Commentary: The categorisation of the Board members is detailed in the integrated annual report.			
Disclosure: Categorisation of independence (and on members serving longer than nine years)	K IV™ P7 Prac 30.d	Satisfactorily Applied	

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Principle 7	<p>Commentary: The Board assesses the independence of non-executive directors, including those serving longer than nine years, by adopting the principles of King IV and the JSE Listings Requirements.</p>		
	<p>Disclosure: Qualification and experience</p>	K IV™ P7 Prac 30.e	Satisfactorily Applied
	<p>Commentary: Full disclosure with regards to the composition of the board, including qualifications and experience of members are contained in the integrated annual report.</p>		
	<p>Disclosure: Length of service</p>	K IV™ P7 Prac 30.f	Satisfactorily Applied
	<p>Commentary: The dates of appointment for each Board member is disclosed in the integrated annual report.</p>		
	<p>Disclosure: Age</p>	K IV™ P7 Prac 30.g	Satisfactorily Applied
	<p>Commentary: Historically reported the ages of the Board members but elected not to in the integrated annual reports of 2015, 2016 and 2017. The ages of the Board members will be included in the 2018 integrated annual report.</p>		
	<p>Disclosure: Other governing body and professional positions</p>	K IV™ P7 Prac 30.h	Satisfactorily Applied
	<p>Commentary: The Board members complete a Directors' Disclosure schedule on a quarterly basis and these records are maintained by the Group representative responsible for company secretarial function.</p>		
<p>Disclosure: Reasons for removal, resignation or retirement</p>	K IV™ P7 Prac 30.i	Satisfactorily Applied	
<p>Commentary: When any member of the Board ceases to be a director of Group, reasons thereof are provided in the SENS announcement and also disclosed in the integrated annual report.</p>			
Independent non-executive chair	K IV™ P7 Prac 31	Satisfactorily Applied	

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Principle 7	Commentary: The Chairman of the board is an independent non-executive director and is included in the rotation of directors. The responsibilities of the Chairman is also set out in the board charter.		
	Lead independent: Leads in absence of the chair	K IV™ P7 Prac 32.a	Not Applied
	Commentary: Historically it was not necessary to appoint a lead independent non-executive as the Chairperson who has lead (and is leading) the Group, has always been an independent non-executive. Recommendations have been provided by the Nomination Committee for the Board to consider and make a decision.		
	Lead independent: Sounding board for the chair	K IV™ P7 Prac 32.b	Not Applied
	Commentary: The Chairperson presently engages non-executive directors on an ad-hoc basis when the need arises. The Chairperson has an open and transparent relationship with all non-executive directors and just as he/she could use and has access to any of the non-executive directors to use them as a sounding board, reciprocally each non-executive director may approach the Chairperson on any matter at any time.		
	Recommendations have been provided by the Nomination Committee for the Board to consider and make a decision.		
	Lead independent: Intermediary between chair and members, if necessary	K IV™ P7 Prac 32.c	Not Applied
	Commentary: Based on the transparent and open lines of communication between Board members and the Chairperson, acting as an intermediary has not been necessary.		
	Recommendations have been provided by the Nomination Committee for the Board to consider and make a decision.		
	Lead independent: Dealing with shareholders' concerns	K IV™ P7 Prac 32.d	Not Applied

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Principle 7	<p>Commentary: These circumstances have never arisen and consideration will need to be given to this aspect by the Board.</p> <p>Recommendations have been provided by the Nomination Committee for the Board to consider and make a decision.</p>		
	<p>Lead independent: Strengthens independence in absence of non-independent chair</p> <p>Commentary: The Chairperson is an independent non-executive director.</p> <p>Recommendations have been provided by the Nomination Committee for the Board to consider and make a decision.</p>	K IV™ P7 Prac 32.e	Satisfactorily Applied
	<p>Lead independent: Leads where chair has a conflict of interest</p> <p>Commentary: These circumstances have never arisen and consideration will need to be given to this aspect by the Board.</p> <p>Recommendations have been provided by the Nomination Committee for the Board to consider and make a decision.</p>	K IV™ P7 Prac 32.f	Satisfactorily Applied
	<p>Lead independent: Leads performance appraisal of chair</p> <p>Commentary: A separate performance appraisal of the Chairperson is not conducted as part of the overall Board assessment and evaluation. In 2019, a separate performance appraisal shall be included as part of the annual evaluation process.</p> <p>Recommendations have been provided by the Nomination Committee for the Board to consider and make a decision in terms of a Lead Independent.</p>	K IV™ P7 Prac 32.g	Not Applied
	<p>Chair's and lead independent's role, responsibilities and term in charter</p>	K IV™ P7 Prac 33	Satisfactorily Applied

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Principle 7	<p>Commentary: This is currently dealt with in the Board charter and is clearly set out therein.</p>		
	<p>Chair not to be CEO, and also not of CEO of preceding three years</p>	K IV™ P7 Prac 34	Satisfactorily Applied
	<p>Commentary: The position of Chief Executive Officer is separate from the Chairman as recommended by King IV and prescribed by the JSE Listings Requirements. The Chairman is not a former Chief Executive Officer of the Group and he is an independent non-executive director. The detail is disclosed in the board charter.</p>		
	<p>Review of chair's ability to effectively perform duties</p>	K IV™ P7 Prac 35	Satisfactorily Applied
	<p>Commentary: The Nominations Committee and the Board take into consideration the number of professional positions held by all Board members which include the Chairman when they are appointed to the Board. Furthermore, all Board members provide their updated Directors' Disclosure schedules on a quarterly basis.</p>		
	<p>Chair: Audit committee</p>	K IV™ P7 Prac 36.a	Not Applied
	<p>Commentary: As declared in the 2017 integrated annual report, the Chairman was appointed a member of the Audit and Risk Committee, on an interim basis and until a suitable replacement can be appointed. Shareholders voted in favour of this resolution. An existing independent non-executive director has been identified and the change may be proposed, after consideration and review by the Nominations Committee, once the proposed replacement is comfortable to take up the role.</p>		
<p>Chair: Remuneration committee</p>	K IV™ P7 Prac 36.b	Satisfactorily Applied	
<p>Commentary: The Board Chairman is not the chairman of the Remuneration Committee.</p>			
<p>Chair: Nomination committee</p>	K IV™ P7 Prac 36.c	Satisfactorily Applied	
<p>Commentary: The Board Chairman is also the chairman for the Nominations Committee.</p>			

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Principle 7	Chair: Risk committee	K IV™ P7 Prac 36.d	Satisfactorily Applied
	Commentary: The Board Chairman attends the Risk Committee meetings as a standing invitee.		
	Chair: Social and ethics committee	K IV™ P7 Prac 36.e	Satisfactorily Applied
	Commentary: The Board Chairman attends the Social and Ethics Committee meetings as a standing invitee.		
	Chair's succession plan	K IV™ P7 Prac 37	Satisfactorily Applied
	Commentary: The succession plan for the Chairman of the Board is the responsibility of the Nominations Committee and is set out in Nominations Committee terms of reference.		
	Disclosure: Chair's independence	K IV™ P7 Prac 38.a	Satisfactorily Applied
Commentary: The Chairman of the Board is an independent non-executive director and is disclosed in the integrated annual report.			
Disclosure: Lead independent	K IV™ P7 Prac 38.b	Not Applied	
Commentary: Historically it was not necessary to appoint a lead non-executive director as the Chairperson who has lead (and is leading) the Group has always been an independent non-executive director. Recommendations have been provided by the Nomination Committee for the Board to consider and make a decision in terms of a Lead Independent.			
Principle 8	The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.		
	Determine need for delegation to committees	K IV™ P8 Prac 39	Satisfactorily Applied

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Principle 8	<p>Commentary: The board charter sets out that the Board will delegate certain of its functions to well-structured committees. The chairman of each board committee reports back to the Board at the quarterly board meetings.</p>		
	Responsibility defaults to governing body	K IV™ P8 Prac 40	Satisfactorily Applied
	<p>Commentary: The board charter sets out the roles and responsibilities of the Board and although the Board may delegate some of its functions to either a committee or an individual director, this is done without relinquishing its own responsibilities.</p>		
	Delegation to an individual governing body member	K IV™ P8 Prac 41	Satisfactorily Applied
	<p>Commentary: The board charter and terms of reference documents for each committee clearly define the delegation of responsibilities, decision-making and delegated reporting responsibilities. The Board have the authority to delegate responsibility to an individual board member.</p>		
	Delegation by formal terms of reference	K IV™ P8 Prac 42	Satisfactorily Applied
	<p>Commentary: Each board committee has an approved terms of reference which is reviewed on an annual basis.</p>		
	Terms of reference: Composition	K IV™ P8 Prac 43.a	Satisfactorily Applied
	<p>Commentary: This is sufficiently covered in the Terms of Reference.</p>		
Terms of reference: Roles, responsibilities and functions	K IV™ P8 Prac 43.b	Satisfactorily Applied	
<p>Commentary: The terms of reference of each committee clearly stipulate the overall role and associated responsibilities of such committee.</p>			
Terms of reference: Delegated authority	K IV™ P8 Prac 43.c	Satisfactorily Applied	

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Principle 8	<p>Commentary: The terms of reference of each committee clearly stipulate the overall role and associated responsibilities of such committee.</p>		
	<p>Terms of reference: Tenure</p>	K IV™ P8 Prac 43.d	Satisfactorily Applied
	<p>Commentary: This is sufficiently covered in the Terms of Reference.</p>		
	<p>Terms of reference: Reporting</p>	K IV™ P8 Prac 43.e	Satisfactorily Applied
	<p>Commentary: The terms of reference of each committee clearly stipulate the overall role and associated responsibilities of such committee.</p>		
	<p>Terms of reference: Access to resources and information</p>	K IV™ P8 Prac 43.f	Satisfactorily Applied
	<p>Commentary: The terms of reference of each committee clearly stipulate the overall role and associated responsibilities of such committee.</p>		
	<p>Terms of reference: Meeting procedures</p>	K IV™ P8 Prac 43.g	Satisfactorily Applied
	<p>Commentary: The terms of reference of each committee clearly stipulate the overall role and associated responsibilities of such committee.</p>		
	<p>Terms of reference: Performance appraisal</p>	K IV™ P8 Prac 43.h	Satisfactorily Applied
<p>Commentary: The terms of reference of each committee clearly stipulate the overall role and associated responsibilities of such committee.</p>			
<p>Committee roles and responsibilities: Collaboration</p>	K IV™ P8 Prac 44.a	Satisfactorily Applied	
<p>Commentary: The terms of reference of each committee clearly stipulate the overall role and associated responsibilities of such committee.</p>			

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Principle 8	Committee roles and responsibilities: Complementary approach	K IV™ P8 Prac 44.b	Satisfactorily Applied
	Commentary: The terms of reference of each committee clearly stipulate the overall role and associated responsibilities of such committee.		
	Committee roles and responsibilities: Balanced member power distribution	K IV™ P8 Prac 44.c	Satisfactorily Applied
	Commentary: The terms of reference of each committee clearly stipulate the overall role and associated responsibilities of such committee.		
	Ensure necessary knowledge, skills and experience on committees	K IV™ P8 Prac 45	Satisfactorily Applied
	Commentary: The terms of reference of each committee clearly stipulate the overall role and associated responsibilities of such committee.		
	Minimum of three members per committee	K IV™ P8 Prac 46	Satisfactorily Applied
	Commentary: The terms of reference of each committee clearly stipulate the overall role and associated responsibilities of such committee.		
Executive and senior management representation at committee meetings	K IV™ P8 Prac 47	Satisfactorily Applied	
Commentary: The terms of reference of each committee clearly stipulate the overall role and associated responsibilities of such committee.			
Governing body member attendance at committee meetings	K IV™ P8 Prac 48	Satisfactorily Applied	
Commentary: The terms of reference of each committee clearly stipulate the overall role and associated responsibilities of such committee.			
No discharge of governing body accountability by delegation of responsibility	K IV™ P8 Prac 49	Satisfactorily Applied	

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Principle 8	<p>Commentary: The terms of reference of each committee clearly stipulate the overall role and associated responsibilities of such committee.</p>		
	<p>Disclosure: Roles, responsibilities and functions</p>	K IV™ P8 Prac 50.a	Satisfactorily Applied
	<p>Commentary: Each board committee's terms of reference include a framework setting out key focus areas for each reporting period.</p>		
	<p>Disclosure: Composition</p>	K IV™ P8 Prac 50.b	Satisfactorily Applied
	<p>Commentary: The number of meetings held annually and attendance at such meetings is disclosed in the integrated annual report.</p>		
	<p>Disclosure: Regular external advisers or invitees to attend meetings</p>	K IV™ P8 Prac 50.c	Satisfactorily Applied
	<p>Commentary: The terms of reference of each committee clearly stipulate the overall role and associated responsibilities of such committee.</p>		
	<p>Disclosure: Key focus areas</p>	K IV™ P8 Prac 50.d	Satisfactorily Applied
	<p>Commentary: Each committee's terms of reference include a framework setting out key focus areas for each reporting period.</p>		
	<p>Disclosure: Number of meetings and attendance</p>	K IV™ P8 Prac 50.e	Satisfactorily Applied
<p>Commentary: The number of meetings held annually and attendance at such meetings is disclosed in the integrated annual report.</p>			
<p>Disclosure: Fulfilment of responsibilities in accordance with terms of reference</p>	K IV™ P8 Prac 50.f	Satisfactorily Applied	
<p>Commentary: It is disclosed in the integrated annual report that the board committees carried out its duties as set out in the terms of reference and framework for the respective board committees.</p>			

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Principle 8	Independent oversight: Effectiveness of assurance functions and services	K IV™ P8 Prac 51.a	Satisfactorily Applied
	<p>Commentary: The Audit Committee is established and constituted as a statutory committee of the Group, as well as a board committee approved by the Board. The Audit Committee engages the external auditors to provide assurance on the summarised financial information.</p> <p>The Audit Committee further ensures that combined assurance received is appropriate to address all significant risks facing the Group. The relationship between the external assurance providers and the company is monitored by the Audit Committee.</p>		
	Independent oversight: Integrity of annual financial statements and other external reports	K IV™ P8 Prac 51.b	Satisfactorily Applied
	<p>Commentary: The Audit Committee reviews the entire integrated reports including the content of summarised information and the annual financial statements. The Audit Committee reviews the disclosure of sustainability issues in the integrated annual report to ensure that it is reliable and does not conflict with the financial information. In reviewing these reports, the committee also considers the content of external reports and assurance providers.</p>		
	Audit committee accountability regarding statutory duties	K IV™ P8 Prac 52	Satisfactorily Applied
	<p>Commentary: The Audit Committee reports to the Board on a quarterly basis, those matters which have been delegated to it, as the Board ultimately remains accountable for such delegated responsibilities.</p>		
	Delegation of risk governance to audit committee	K IV™ P8 Prac 53	Satisfactorily Applied
<p>Commentary: The terms of reference of the Audit Committee set out its responsibilities regarding risk management.</p>			
Oversight by audit committee of financial and other risks affecting integrity of external reports	K IV™ P8 Prac 54	Satisfactorily Applied	
<p>Commentary: The Audit Committee has regard to all factors and financial risks that may impact on the integrity of the external reports issued to the Group.</p>			
Audit committee member's financial literacy, skills and experience	K IV™ P8 Prac 55	Satisfactorily Applied	

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Principle 8	<p>Commentary: The Audit Committee members collectively have knowledge and experience on financial risks, financial and sustainability reporting and internal controls. Furthermore, three members of the Audit Committee are members of the Risk Committee, three of the members of the Audit Committee are members of the Social and Ethics Committee.</p>		
	<p>Audit committee composed of independent and non-executive governing body members</p>	K IV™ P8 Prac 56	Satisfactorily Applied
	<p>Commentary: All members of the Audit Committee are independent non-executive directors.</p>		
	<p>Governing body appoints audit committee chair</p>	K IV™ P8 Prac 57	Satisfactorily Applied
	<p>Commentary: The Board determines and approves the composition of all board committees and in this regard the chairman of the Audit Committee is an independent non-executive member.</p>		
	<p>Annual meeting of audit committee with internal and external auditors</p>	K IV™ P8 Prac 58	Satisfactorily Applied
	<p>Commentary: The Chairman of the Audit Committee meets separately with members of the Executive Committee as well as the internal and external auditors prior to committee meetings, where necessary. The Audit Committee meets, without management being present, with the internal and external auditors at least once a year.</p>		
<p>Audit committee disclosure: External auditor independence; Non-audit services</p>	K IV™ P8 Prac 59.a.i	Satisfactorily Applied	
<p>Commentary: The Audit Committee monitors and reports on the external auditor's independence .as well as defines a policy for non-audit services provided by the external auditors, which is included in the terms of reference, reviewed and maintained frequently. A statement on whether the audit committee is satisfied that the auditor is independent of the company, is included in the integrated annual report.</p>			
<p>Audit committee disclosure: External auditor independence; Tenure</p>	K IV™ P8 Prac 59.a.ii	Satisfactorily Applied	

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Principle 8	<p>Commentary: The Audit Committee monitors and reports on the external auditor's independence .as well as defines a policy for non-audit services provided by the external auditors, which is included in the terms of reference, reviewed and maintained frequently. A statement on whether the audit committee is satisfied that the auditor is independent of the company, is included in the integrated annual report.</p>		
	<p>Audit committee disclosure: External auditor independence; Partner rotation</p>	K IV™ P8 Prac 59.a.iii	Satisfactorily Applied
	<p>Commentary: The Audit Committee monitors and reports on the external auditor's independence .as well as defines a policy for non-audit services provided by the external auditors, which is included in the terms of reference, reviewed and maintained frequently. A statement on whether the audit committee is satisfied that the auditor is independent of the company, is included in the integrated annual report.</p>		
	<p>Audit committee disclosure: External auditor independence; Familiarity risk</p>	K IV™ P8 Prac 59.a.iv	Satisfactorily Applied
	<p>Commentary: The Audit Committee monitors and reports on the external auditor's independence .as well as defines a policy for non-audit services provided by the external auditors, which is included in the terms of reference, reviewed and maintained frequently. A statement on whether the audit committee is satisfied that the auditor is independent of the company, is included in the integrated annual report.</p>		
	<p>Audit committee disclosure: Significant matters</p>	K IV™ P8 Prac 59.b	Satisfactorily Applied
<p>Commentary: The Audit Committee monitors and reports on the external auditor's independence .as well as defines a policy for non-audit services provided by the external auditors, which is included in the terms of reference, reviewed and maintained frequently. A statement on whether the audit committee is satisfied that the auditor is independent of the company, is included in the integrated annual report.</p>			
<p>Audit committee disclosure: External audit quality</p>	K IV™ P8 Prac 59.c	Satisfactorily Applied	
<p>Commentary: The Audit Committee monitors and reports on the external auditor's independence .as well as defines a policy for non-audit services provided by the external auditors, which is included in the terms of reference, reviewed and maintained frequently. A statement on whether the audit committee is satisfied that the auditor is independent of the company, is included in the integrated annual report.</p>			

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Principle 8	Audit committee disclosure: Effectiveness of chief audit executive and internal audit arrangements	K IV™ P8 Prac 59.d	Satisfactorily Applied
	Commentary: The Audit Committee monitors and reports on the external auditor's independence .as well as defines a policy for non-audit services provided by the external auditors, which is included in the terms of reference, reviewed and maintained frequently. A statement on whether the audit committee is satisfied that the auditor is independent of the company, is included in the integrated annual report.		
	Audit committee disclosure: Financial controls	K IV™ P8 Prac 59.e	Satisfactorily Applied
	Commentary: The Audit Committee sets out disclosures in the integrated annual report as it relates to the nature and extent of material weaknesses in the design, implementation or execution of financial controls that resulted in material financial loss, fraud or material errors (this is only applicable in the event that there has been material financial loss, fraud or material errors resultant from weakness in financial controls). The integrated annual report includes commentary that is considered by the Audit Committee on the financial statements, the accounting practices and the internal financial control of the company.		
	Audit committee disclosure: Effectiveness of CFO and finance function	K IV™ P8 Prac 59.f	Satisfactorily Applied
	Commentary: Full disclosure is included in the integrated annual report in terms of the results of the review of the Chief Financial Officer and the finance function by the Audit Committee.		
	Audit committee disclosure: Combined assurance	K IV™ P8 Prac 59.g	Satisfactorily Applied
Commentary: The Audit Committee is satisfied with the completeness and the assurance coverage obtained from the Executive Committee, as well as from external and internal assurance providers.			
Oversight committee of governing body: Nomination, election and appointment	K IV™ P8 Prac 60.a	Satisfactorily Applied	
Commentary: The Group has an established Nominations Committee that is responsible for all nominating, election and appointment matters for Board members, which is outlined in its terms of reference.			
Oversight committee of governing body: Succession planning	K IV™ P8 Prac 60.b	Satisfactorily Applied	

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Principle 8	Commentary: The Nominations Committee oversees a formal succession plan for the Board, Chief Executive Officer and certain senior executive appointments.		
	Oversight committee of governing body: Performance evaluation	K IV™ P8 Prac 60.c	Satisfactorily Applied
	Commentary: The Nominations Committee oversees the process and results of evaluations of performance and independence of individual directors, board and board committees.		
	Oversight committee of governing body: Composition	K IV™ P8 Prac 61	Satisfactorily Applied
	Commentary: The Nominations Committee members are all independent non-executive directors.		
	Risk governance committee	K IV™ P8 Prac 62	Satisfactorily Applied
	Commentary: The board has an established Risk Committee to assist the board with its oversight regarding risk management. The Risk Committee's function is to understand, mitigate and manage key risks in conjunction with members of the Executive Committee and company representatives.		
	Joint membership where risk committee separate to audit committee	K IV™ P8 Prac 63	Satisfactorily Applied
	Commentary: In line with King IV, three members of the Risk Committee are also members of the Audit Committee.		
Risk governance committee: Composition	K IV™ P8 Prac 64	Satisfactorily Applied	
Commentary: The Risk Committee comprises of three members (i.e all independent non-executive board members). The Chief Financial Officer, the Chief Operating Officer and the management responsible for risk and compliance attend the committee meetings as standing invitees. Independent risk management experts are invited, if necessary.			
Remuneration committee	K IV™ P8 Prac 65	Satisfactorily Applied	

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Principle 8	Commentary: The Board has an established Remuneration Committee that is responsible for all remuneration matters.		
	Remuneration committee: Composition	K IV™ P8 Prac 66	Satisfactorily Applied
	Commentary: The Remuneration Committee comprises of three independent non-executive directors.		
	Remuneration committee: Independent non-executive member as chair	K IV™ P8 Prac 67	Satisfactorily Applied
	Commentary: The Chairman of the Remuneration Committee is an independent non-executive director.		
	Social and ethics committee	K IV™ P8 Prac 68	Satisfactorily Applied
	Commentary: In terms of the King IV Report on Corporate Governance for South Africa 2016, the Companies Act 71 of 2008 and JSE Listing Requirements, the Board have an established Social and Ethics Committee.		
	Social and ethics committee: Statutory and delegated duties	K IV™ P8 Prac 69	Satisfactorily Applied
Commentary: The purpose of the Social and Ethics Committee is to ensure positive impact of the Group's activities on its stakeholders, employees, communities, members of the public and the environment. The committee reports on this to the Board twice a year as well as disclosures are made in the integrated annual report. The Social and Ethics Committee's role and responsibilities are set out in the terms of reference.			
Social and ethics committee: Composition	K IV™ P8 Prac 70	Satisfactorily Applied	
Commentary: Majority of the members of the Social and Ethics Committee is independent non-executive directors.			
Principle 9	The governing body 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.		
	Responsibility for performance evaluations	K IV™ P9 Prac 71	Satisfactorily Applied

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Principle 9	Commentary: An evaluation of the performance of the Board, Chairman, individual directors and board committees are conducted on an annual basis.		
	Responsibility of chair's performance evaluation	K IV™ P9 Prac 72	Not Applied
	Commentary: A separate performance appraisal of the Chairperson is not conducted as part of the overall Board assessment and evaluation. In 2019 a separate appraisal shall be included as part of the annual evaluation process.		
	Formal process of performance evaluation at least every two years	K IV™ P9 Prac 73	Satisfactorily Applied
	Commentary: The Board has a board charter and committees' terms of reference in place. These documents describe the role, functions and duties of the board, directors and board committees and perform annual assessments.		
	Every alternate year a consideration, reflection and discussion of performance	K IV™ P9 Prac 74	Satisfactorily Applied
	Commentary: An internal evaluation of the performance of the functioning of the Board, the chairman, the company secretary, the individual directors and board committees are conducted on an annual basis.		
	Disclosure: Description of evaluations undertaken	K IV™ P9 Prac 75.a	Satisfactorily Applied
	Commentary: The Board conducts an assessment of its own performance and of its committees.		
	Disclosure: Results	K IV™ P9 Prac 75.b	Satisfactorily Applied
Commentary: The results of the annual evaluation are disclosed to the Board, but not reported in the integrated annual report.			
Disclosure: Satisfaction of performance and effectiveness improvement	K IV™ P9 Prac 75.c	Satisfactorily Applied	

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Principle 9	<p>Commentary: The results of the annual evaluation are disclosed to the Board, but not reported in the integrated annual report. The results consider the evaluation process, improvement of performance and effectiveness in the overall assessment and comments relevant to these specifics are dealt with by the Chairperson.</p>		
Principle 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.		
	Appointment of CEO	K IV™ P10 Prac 76	Satisfactorily Applied
	<p>Commentary: The Board is responsible for the appointment of the Chief Executive Officer as set out in the board charter.</p>		
	CEO responsibility	K IV™ P10 Prac 77	Satisfactorily Applied
	<p>Commentary: There is a clearly defined function of the Chairman, the Board and the Chief Executive Officer and is also set out in the board charter.</p>		
	CEO accountability	K IV™ P10 Prac 78	Satisfactorily Applied
	<p>Commentary: The Chief Executive Officer reports to the Chairman (acting on behalf of the board) and to the board directly.</p>		
	CEO not a member of remuneration, audit or nomination committees	K IV™ P10 Prac 79	Satisfactorily Applied
<p>Commentary: The Chief Executive Officer is not a member of the Remuneration Committee, the Audit Committee and Nomination Committees as the members of those committees comprise of non-executive directors.</p>			
CEO's additional professional positions	K IV™ P10 Prac 80	Satisfactorily Applied	
<p>Commentary: The Chief Executive Officer is a member of the Investment Committee and a standing invitee to the Social and Ethics Committee, the Audit and Risk Committee and the Remuneration and Nominations Committee.</p>			
CEO succession plan	K IV™ P10 Prac 81	Satisfactorily Applied	

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Principle 10	<p>Commentary: A formal succession plan for the Chief Executive Officer and the other Executive Committee members is in place.</p>		
	<p>CEO performance evaluation</p>	K IV™ P10 Prac 82	Satisfactorily Applied
	<p>Commentary: The Chief Executive Officer's performance measures and targets, agreed by the Board, are disclosed in the integrated annual report. There is no separate formal evaluation conducted, however, the Chief Executive Officer's incentives are directly linked to the strategy which contains the measures and targets. Quarterly reports containing these and other targets applicable to the Chief Executive Officer's area of responsibility are reported to the Investment Committee, Remuneration Committee and ultimately the Board.</p>		
	<p>Regular information interactions dealing with, amongst others, performance is conducted on an informal basis between Chairperson and Chief Executive Officer.</p>		
	<p>Disclosure: Notice period and contractual termination</p>	K IV™ P10 Prac 83.a	Satisfactorily Applied
	<p>Commentary: The notice period as well as the contractual conditions related to termination is disclosed in the employment agreements in relation to the Chief Executive Officer and the other Executive Committee members.</p>		
	<p>Disclosure: Other professional commitments</p>	K IV™ P10 Prac 83.b	Satisfactorily Applied
	<p>Commentary: Details of the Chief Executive Officer's directors disclosures and other interests are included in his employment agreement. Furthermore, all directors provide directors disclosure schedules on a quarterly basis.</p>		
<p>Disclosure: Existence of CEO succession plan</p>	K IV™ P10 Prac 83.c	Satisfactorily Applied	
<p>Commentary: A formal succession plan is in place for the Chief Executive Officer.</p>			
<p>Reservation and delegation of powers</p>	K IV™ P10 Prac 84	Satisfactorily Applied	

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Principle 10	<p>Commentary: The Board approves and regularly reviews the Levels of Authority framework in terms of which matters are delegated to the Chief Executive Officer and through him, to management. While the board may delegate authority to the Chief Executive Officer in terms of the board charter, the separation of responsibilities and authority is designed to ensure that no single individual or group can have unrestricted powers and that appropriate balances of power and authority exist on the board and throughout the Group.</p>		
	<p>Authority framework</p>	K IV™ P10 Prac 85	Satisfactorily Applied
	<p>Commentary: The board reviews and approves the Levels of Authority framework which defines its own levels of materiality.</p>		
	<p>Delegation of appointment of executives</p>	K IV™ P10 Prac 86	Satisfactorily Applied
	<p>Commentary: The Board is responsible for the appointment of the Chief Executive Officer who in turn is responsible for the selection and appointment of the Chief Financial Officer, in consultation with the Nominations Committee. The Board, via the Remuneration and Nominations Committee, provide input regarding senior management appointments, remuneration and succession plans.</p>		
	<p>Key management: Competence and authority</p>	K IV™ P10 Prac 87.a	Satisfactorily Applied
	<p>Commentary: The Board, via the Remuneration and Nomination Committee, provide input regarding senior management appointments to ensure individuals have the necessary skills, knowledge and competence required for the role. This includes the succession planning in respect of these roles.</p>		
<p>Key management: Adequately resourced</p>	K IV™ P10 Prac 87.b	Satisfactorily Applied	
<p>Commentary: The board charter clearly defines this responsibility and it is executed through the Remuneration and Nominations Committee.</p>			
<p>Executive / key personnel succession plan</p>	K IV™ P10 Prac 88	Satisfactorily Applied	

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Principle 10	<p>Commentary: The Board, through the Remuneration and Nominations Committee ensures that proper succession plans for executive management and other key positions are in place.</p>		
	<p>Disclosure: Satisfaction of delegated authority</p>	K IV™ P10 Prac 89	Satisfactorily Applied
	<p>Commentary: There is a clear division of responsibilities and authority between the executive responsibility for the running of the company's business and the leadership of the board, such that no one single individual has unrestricted powers of decision-making.</p>		
	<p>Professional and independent guidance on corporate governance</p>	K IV™ P10 Prac 90	Satisfactorily Applied
	<p>Commentary: The Board appoints the Company Secretary through a formal process and recognises the importance of empowering the Company Secretary to effectively perform its duties and in ensuring good corporate governance.</p>		
	<p>Appointment of a company secretary</p>	K IV™ P10 Prac 91	Satisfactorily Applied
	<p>Commentary: The Board is responsible for the appointment of the Company Secretary, who is accountable to the Board as prescribed by the Companies Act and as contemplated in King IV. The Company Secretary ensures that board procedures are followed and reviewed and that applicable rules and regulations for the conduct of the affairs of the board are complied with.</p>		
<p>Approval of corporate governance arrangements</p>	K IV™ P10 Prac 92	Satisfactorily Applied	
<p>Commentary: As set out in the board charter, the Board appoints the Company Secretary to assist the Board in fulfilling its statutory and governance duties.</p>			
<p>Necessary authority of company secretary</p>	K IV™ P10 Prac 93	Satisfactorily Applied	
<p>Commentary: The Board complies with the provisions of the Companies Act, 2008 in relation to the appointment and removal of the Company Secretary.</p>			

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Principle 10	Approval and oversight of company secretary	K IV™ P10 Prac 94	Satisfactorily Applied
	Commentary: As prescribed by the JSE Listings Requirements, the Board annually conducts an assessment of the competence, qualifications and experience of the Company Secretary to ensure that guidance and support provided is independent and at the highest level of decision-making in the organisation.		
	Responsibility for removal of company secretary	K IV™ P10 Prac 95	Satisfactorily Applied
	Commentary: The Company Secretary is appointed and removed by the Board.		
	Unfettered access to governing body / not a member	K IV™ P10 Prac 96	Satisfactorily Applied
	Commentary: The Company Secretary has a direct channel of communication to the Chairman, while maintaining an arm's-length relationship with the Board and the directors as far as reasonably possible.		
	Company secretary reporting lines	K IV™ P10 Prac 97	Satisfactorily Applied
Commentary: The Company Secretary is accountable to the Board as prescribed by the Companies Act and works closely with the Chairman in respect of all board related matters. For other duties and administrative matters, the Company Secretary reports to the Chief Financial Officer.			
Company secretary: Annual performance evaluation	K IV™ P10 Prac 98	Satisfactorily Applied	
Commentary: The Board annually conducts a performance assessment to ensure that the Company Secretary has the necessary competence, skills and knowledge.			
Disclosure: Effectiveness of arrangements	K IV™ P10 Prac 99	Satisfactorily Applied	
Commentary: The company has an outsourced (appointed) Company Secretary who subscribe to other governance service providers. A Company Secretary certificate is included in the integrated annual report.			

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Principle 11	The governing body should govern risk in a way that supports the organisation in setting and achieving strategic objectives.		
	Responsibility of setting the direction for risk governance as it pertains to strategy	K IV™ P11 Prac 1.a	Satisfactorily Applied
	Commentary: On an annual basis, the Board of Directors convenes a Board Strategic Workshop to consider strategic, external and preventable risks in so doing steer and set the strategic direction for the Company as it relates to risks and opportunities.		
	Responsibility of setting the direction for risk governance as it pertains to achievement of organisational objectives	K IV™ P11 Prac 1.b	Satisfactorily Applied
	Commentary: The company operates a risk management framework and policy which integrates risk management into the core business strategy and functions. Risk management is not limited solely to risks that may adversely affect the Company's ability to achieve its objectives, but also deals with identifying and seizing new opportunities linked to the identified risks.		
	Treat risk as integral to decisions and duties	K IV™ P11 Prac 2	Satisfactorily Applied
	Commentary: The Risk Committee continually defines and reviews the risk appetite and tolerance levels to determine internal boundaries for informed decision-making, risk taking and highly efficient governance.		
Approval of risk policies	K IV™ P11 Prac 3	Not Applied	
Commentary: A risk management policy is in existence to ensure the execution of the risk programme. An enhanced policy is in development to cover the principles and practices associated with risk for approval by the Board.			
Risk appetite	K IV™ P11 Prac 4.a	Satisfactorily Applied	
Commentary: The Risk Committee sets the risk appetite and tolerance and recommends these for approval by the Board. These are reviewed at each of the meetings of the Committee.			
Loss limit	K IV™ P11 Prac 4.b	Not Applied	

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Principle 11	<p>Commentary: A risk management policy is in existence to ensure the execution of the risk programme. An enhanced policy is in development to cover the principles and practices associated with risk for approval by the Board.</p>		
	<p>Delegation of implementation and execution of risk management</p>	K IV™ P11 Prac 5	Satisfactorily Applied
	<p>Commentary: Management takes responsibility for ensuring that internal controls are in place and operate effectively across the company in contributing to the delivery of business objectives. The Risk Committee provides oversight on risk management activities conducted by management to ensure that these are carried out in line with the policy and the plan approved by the committee.</p>		
	<p>Oversight of risk management: Assessment - triple context and capitals</p>	K IV™ P11 Prac 6.a	Satisfactorily Applied
	<p>Commentary: The Board has delegated the oversight of risk management to the Risk Committee, a subcommittee of the Board, to which management reports on the entire risk management process on a regular basis.</p>		
	<p>Oversight of risk management: Assessment - potential upsides and opportunities</p>	K IV™ P11 Prac 6.b	Satisfactorily Applied
	<p>Commentary: The Risk Committee ensures that in identifying risks, consideration is given to the upside presented by such risk to ensure that possible opportunities are captured in a responsible manner and in the best interest of the organisation.</p>		
	<p>Oversight of risk management: Assessment - dependence on resources and relationships</p>	K IV™ P11 Prac 6.c	Satisfactorily Applied
<p>Commentary: The Board is accountable for ensuring that the company operates optimally through the utilisation of available capital resource to generate sustainable value for all stakeholders. The Board approves the appetite and tolerance levels to guide management to ensure that the achievement of business performance objectives does not come at the cost of unacceptably high risk.</p>			
<p>Oversight of risk management: Risk responses</p>	K IV™ P11 Prac 6.d	Satisfactorily Applied	

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Principle 11	<p>Commentary: Management is responsible for the on-going review of the business environment to identify and assess risk exposure and implement risk mitigation strategies to mitigate identified risks. The Risk Committee, on behalf of the Board, periodically reviews risks reported by management to determine the material risks to which the Group may be exposed to and to consider the strategy for managing those risks.</p>		
	<p>Oversight of risk management: Continuity arrangements</p>	K IV™ P11 Prac 6.e	Satisfactorily Applied
	<p>Commentary: The Risk Committee reviews the adequacy of the business continuity plan to ensure that parameters for managing the Group's risk exposure to significant events as outlined in the Business Continuity Policy. This will ensure the continued operation of the business and safeguard the interest of the Group's key stakeholders, its reputation, brand and value creating activities.</p>		
	<p>Oversight of risk management: Integration</p>	K IV™ P11 Prac 6.f	Satisfactorily Applied
	<p>Commentary: The risk management activities cover all key operations and support functions as well as ensures there are adequate monitoring and control functions within the Group's combined assurance framework. Management is the first line of defence and this ensures that the risk management plan is incorporated in the daily activities of the Group.</p>		
	<p>Periodic independent assurance on effectiveness</p>	K IV™ P11 Prac 7	Satisfactorily Applied
	<p>Commentary: The Risk Committee is authorised to ensure the effectiveness, quality, integrity and reliability of the Group's risk management processes.</p>		
<p>Disclosure: Nature and extent of risks and opportunities</p>	K IV™ P11 Prac 8	Satisfactorily Applied	
<p>Commentary: It is disclosed where the limits of risk appetite exceed or deviated materially from the limits of the Group's risk tolerance.</p>			
<p>Disclosure: Arrangements in place</p>	K IV™ P11 Prac 9.a	Satisfactorily Applied	

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Principle 11	Commentary: The Board through the Risk Committee reviews management reports on risk management to ensure that risk assessments, responses and interventions are effective.		
	Disclosure: Key focus areas	K IV™ P11 Prac 9.b	Satisfactorily Applied
	Commentary: The disclosure of any current, imminent or envisaged risk that is considered to threaten the long-term sustainability of the Group are reported by management to the Risk Committee and the Board.		
	Disclosure: Actions to monitor effectiveness	K IV™ P11 Prac 9.c	Satisfactorily Applied
	Commentary: Disclosure on the Board's views on the effectiveness of the Group's risk management processes is included in the integrated annual report.		
	Disclosure: Planned future focus	K IV™ P11 Prac 9.d	Satisfactorily Applied
Principle 12	Commentary: Management discloses key focus areas and identified opportunities.		
	The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.		
	Responsibility of setting the direction for approach to technology and information	K IV™ P12 Prac 10	Satisfactorily Applied
	Commentary: The Board has delegated its responsibility for IT Governance to its Risk Committee.		
	Approval of technology and information policies	K IV™ P12 Prac 11	Satisfactorily Applied
	Commentary: The IT Charter and the necessary IT policies and procedures have been approved by the Board and are in place to support IT governance.		
Delegation of implementation and execution of technology and information	K IV™ P12 Prac 12	Satisfactorily Applied	
Commentary: Management is responsible for the implementation of all the structures, processes and mechanisms for the IT governance framework.			

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Principle 12	Technology and information oversight: Integration	K IV™ P12 Prac 13.a	Satisfactorily Applied
	Commentary: The Board ensures that IT strategy is integrated with the company's strategic and business processes.		
	Technology and information oversight: Risk management	K IV™ P12 Prac 13.b	Satisfactorily Applied
	Commentary: The Risk Committee ensures that IT risks are adequately addressed through its risk management and monitoring processes. In addition to IT risks being reported as part of the standard company risk management process, IT risks are presented at the Risk Committee meetings.		
	Technology and information oversight: Arrangements for business resilience	K IV™ P12 Prac 13.c	Satisfactorily Applied
	Commentary: Management regularly demonstrates to the board that the company has adequate business resilience arrangements in place for disaster recovery.		
	Technology and information oversight: Proactive monitoring to identify and respond	K IV™ P12 Prac 13.d	Satisfactorily Applied
	Commentary: Proactive monitoring of all IT systems and processes are conducted by management in order to ensure that IT risks are appropriately identified and adequately addressed. The findings are reported to the Risk Committee.		
Technology and information oversight: Performance management of third-party and outsourced services	K IV™ P12 Prac 13.e	Satisfactorily Applied	
Commentary: All IT procurement follows the standard supply chain procurement processes and service level agreements are in place to manage the performance of outsourced service providers.			
Technology and information oversight: Value assessment	K IV™ P12 Prac 13.f	Satisfactorily Applied	
Commentary: The Board oversees the value delivery of IT and monitors the return on investment from significant IT projects.			
Technology and information oversight: Disposal of obsolete technology and information	K IV™ P12 Prac 13.g	Satisfactorily Applied	

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Principle 12	<p>Commentary: Having regard to the environmental impact and information security of the Group's technology, the Group engage an e-waste organisation to responsibly dispose of obsolete technology.</p>		
	<p>Technology and information oversight: Ethics</p>	K IV™ P12 Prac 13.h	Satisfactorily Applied
	<p>Commentary: A Computer Acceptable Use Policy is in place to define the ethical and acceptable use of the Group's technology and information systems.</p>		
	<p>Technology and information oversight: Legislative compliance</p>	K IV™ P12 Prac 13.i	Satisfactorily Applied
	<p>Commentary: The Board ensures that the Group complies with IT laws and that related rules, codes and standards are considered.</p>		
	<p>Oversight of information management: Sustain and enhance intellectual capital</p>	K IV™ P12 Prac 14.a	Satisfactorily Applied
	<p>Commentary: In relation to the sustainability and enhancement of the Group's intellectual capital, the Board exert oversight of the information management of the Group through the Risk Committee.</p>		
	<p>Oversight of information management: Confidentiality, integrity and availability</p>	K IV™ P12 Prac 14.b	Satisfactorily Applied
<p>Commentary: An Information Security Policy is in place, which sets out the protection and enhancement the confidentiality, integrity and availability of all information and systems, and has been approved by the Board.</p>			
<p>Oversight of information management: Privacy of personal information</p>	K IV™ P12 Prac 14.c	Satisfactorily Applied	
<p>Commentary: IT ensures, to the best of their ability, that adequate security is in place to protect all company information, which includes personal information. Various policies and processes are in place, to ensure the protection and privacy of personal information.</p>			
<p>Oversight of information management: Security</p>	K IV™ P12 Prac 14.d	Satisfactorily Applied	

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Principle 12	Commentary: The Group has developed mechanisms and processes to protect the security of information and information systems. Regular reports are submitted to the Risk Committee.		
	Oversight of technology management: Achievement of strategic and operational objectives	K IV™ P12 Prac 15.a	Satisfactorily Applied
	Commentary: Business strategies and objectives and the role of IT in achieving them are clearly defined.		
	Oversight of technology management: Sourcing risk	K IV™ P12 Prac 15.b	Satisfactorily Applied
	Commentary: As a holding company, there is no major reliance upon technology other than the basics required to operate our business. To the extent technology is used to achieve an operational objective, thorough investigations are conducted to assess requirements and to date, any technology used within Conduit is supplied by reputable service providers, amongst others who have their own excellent risk and governance track records. Conduit does not use any bespoke technology. Presently use technology supplied by Microsoft, Sage and Governance & Risk Instrument. Our IT operating environment is outsourced to a third party service provider (under contract).		
	Periodic independent assurance on effectiveness	K IV™ P12 Prac 16	Satisfactorily Applied
	Commentary: The Board receives independent assurance on the effectiveness of the IT internal controls, which is conducted by internal audit and external auditors.		
Disclosure: Arrangements in place	K IV™ P12 Prac 17.a	Satisfactorily Applied	
Commentary: Governing and managing technology and information risks as well as mitigating actions are included in the risk registers.			
Disclosure: Key focus areas	K IV™ P12 Prac 17.b	Not Applied	

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Principle 12	Commentary: This technology governance is managed in conjunction with Conduit's outsourced IT service provider. At this stage, technology acquisitions does not form part of Conduit's objective. Any changes in policy, incidents and remedial action taken is reported internally to the IT Steering Committee. Where practically possible, continued improvements (including security assessments) are always being considered to enhance Conduit's technology operating environment.		
	Disclosure: Actions to monitor effectiveness	K IV™ P12 Prac 17.c	Not Applied
	Commentary: Monitoring of technology effectiveness including controls is undertaken internally. In addition, a basic controls review is concluded annually by the IT department of our external auditors, which report is included in the year-end audit and board meetings.		
	Internal audit testing governance and controls is also a further measure to monitor same. The next internal audit is set for April/May 2019.		
Principle 13	Disclosure: Planned future focus	K IV™ P12 Prac 17.d	Not Applicable
	Commentary: Other than creating efficiencies in managing the business and security of a holding company, this is not applicable.		
	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.		
	Responsibility of setting the direction for approach to compliance governance	K IV™ P13 Prac 18	Satisfactorily Applied
Principle 13	Commentary: The Company has a system in place to ensure compliance with all applicable laws and regulations.		
	Approval of compliance policies	K IV™ P13 Prac 19	Satisfactorily Applied
	Commentary: The Board has approved a Corporate Governance Policy which sets out the compliance framework and is reviewed annually.		
Principle 13	Delegation of implementation and execution of compliance management	K IV™ P13 Prac 20	Satisfactorily Applied

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Principle 13	<p>Commentary: The responsibility of the implementation and execution of compliance management is delegated amongst other, to a designated member of the Executive Committee.</p>		
	<p>Oversight of compliance: Understanding</p>	K IV™ P13 Prac 21.a	Satisfactorily Applied
	<p>Commentary: Compliance with applicable laws and regulations are clearly understood not only in terms of the obligations that they create but also for the rights and protection that they afford. This forms the basis of the Company's key regulatory focus areas, which includes all relevant legislation that affects the Company.</p>		
	<p>Oversight of compliance: Interrelation</p>	K IV™ P13 Prac 21.b	Satisfactorily Applied
	<p>Commentary: The oversight role of the board is exercised in terms of the Enterprise Risk Management framework.</p>		
	<p>Oversight of compliance: Continual monitoring</p>	K IV™ P13 Prac 21.c	Satisfactorily Applied
	<p>Commentary: Continuous regulatory compliance monitoring reports are submitted to the Audit and Risk Committee, which allows the Board to monitor the Company's compliance with applicable laws, rules, codes and standards.</p>		
	<p>Periodic independent assurance on effectiveness</p>	K IV™ P13 Prac 22	Satisfactorily Applied
<p>Commentary: Always an area that requires improvement. Whereas past practice was to leverage group operations and infrastructure, now Conduit is in the process of returning all main functions to head office, reviewing current controls and the having these controls tested by Conduit's outsourced internal audit service provider.</p>			
<p>Matters specific to compliance is outsourced to independent advisors such as external compliance, JSE sponsor, corporate advisors and legal advisors.</p>			
<p>Disclosure: Arrangements in place</p>	K IV™ P13 Prac 23.a	Satisfactorily Applied	
<p>Commentary: Matters specific to compliance is outsourced to independent advisors such as external compliance, JSE sponsor, corporate advisors and legal advisors.</p>			

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Principle 13	Disclosure: Key focus areas	K IV™ P13 Prac 23.b	Satisfactorily Applied
	Commentary: Internal reviews and key areas of focus are established internally and updated in conjunction with our outsourced compliance service providers		
	Disclosure: Actions to monitor effectiveness	K IV™ P13 Prac 23.c	Not Applied
	Commentary: This can be further elaborated upon in addition to the corporate governance statement and directors responsibility reports already contained in the integrated report.		
	Disclosure: Planned future focus	K IV™ P13 Prac 23.d	Not Applied
	Commentary: This can be further elaborated upon in addition to the corporate governance statement and directors responsibility reports already contained in the integrated report.		
Principle 13	Disclosure: Material or repeated regulatory penalties	K IV™ P13 Prac 24	Satisfactorily Applied
	Commentary: No such event took place in the financial year 2017. One private sanction was issued by the JSE in financial year 2018. As this is private, we understand there would be no requirement to disclose.		
Principle 13	Disclosure: Environmental compliance	K IV™ P13 Prac 25	Satisfactorily Applied
	Commentary: Full disclosure is provided in the Sustainability report		
Principle 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.		
	Responsibility of setting the direction for approach to remuneration governance	K IV™ P14 Prac 26	Satisfactorily Applied

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Principle 14	<p>Commentary: The Board through the Remuneration Committee sets the direction for remuneration governance, and this is fully disclosed in the Remuneration Report, as contained in the integrated annual report, which clearly defines the Group's remuneration policy as well as its implementation thereof. This is further defined in the terms of reference of the Remuneration Committee.</p>		
	Approval of remuneration policies	K IV™ P14 Prac 27	Satisfactorily Applied
	<p>Commentary: The Board through Remuneration committee has approved the Remuneration Policy that sets out its direction on fair, responsible and transparent remuneration. The Remuneration Committee's Terms of Reference also sets out the same terms.</p>		
	Policy objectives: Attract, motivate, reward and retain	K IV™ P14 Prac 28.a	Satisfactorily Applied
	<p>Commentary: The approved Remuneration Policy thoroughly addresses group-wide remuneration and includes provisions to attract, motivate, reward and retain human capital. The policy is further discussed with key shareholders and tabled for approval at the Annual General Meeting.</p>		
	Policy objectives: Achieve strategic objectives within risk appetite	K IV™ P14 Prac 28.b	Satisfactorily Applied
	<p>Commentary: The Remuneration Committee ensures the company's needs and strategic objectives are achieved and full disclosure is contained in the integrated annual report.</p>		
Policy objectives: Positive outcomes	K IV™ P14 Prac 28.c	Satisfactorily Applied	
<p>Commentary: The Remuneration Policy addresses group-wide remuneration, it includes provision for the promotion of positive outcomes and full disclosure is contained in the integrated annual report.</p>			
Policy objectives: Ethical culture and responsible corporate citizenship	K IV™ P14 Prac 28.d	Satisfactorily Applied	

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Principle 14	<p>Commentary: The Remuneration Policy addresses group-wide remuneration, it includes provision for the promotion of ethical culture, responsible corporate citizenship and full disclosure is contained in the integrated annual report.</p>		
	<p>Policy provision: Fair executive remuneration</p>	K IV™ P14 Prac 29.a	Satisfactorily Applied
	<p>Commentary: The Remuneration Policy provides for arrangements to ensure that the remuneration of executive management is fair and responsible in the context of overall employee remuneration in the organisation. Full disclosure is made in the integrated annual report.</p>		
	<p>Policy provision: Performance measures</p>	K IV™ P14 Prac 29.b	Satisfactorily Applied
	<p>Commentary: Annual performance assessments are conducted for the executive directors linked to the achievement of agreed company financial, strategic and operational objectives which are linked to key performance areas.</p>		
	<p>Policy provision: Voting by shareholders</p>	K IV™ P14 Prac 29.c	Satisfactorily Applied
	<p>Commentary: The Remuneration Policy provides for the voting by shareholders on the Remuneration Policy and implementation report, as well as in the integrated annual report.</p>		
	<p>Policy elements: Base salary including benefits</p>	K IV™ P14 Prac 30.a	Satisfactorily Applied
<p>Commentary: This is adequately dealt with in Remuneration Policy and is managed through the Human Resources and Remuneration Committee of the Board.</p>			
<p>Policy elements: Variable remuneration</p>	K IV™ P14 Prac 30.b	Satisfactorily Applied	
<p>Commentary: All elements of remuneration that are offered in the company and the mix of these are set out in the Remuneration Policy, including variable remuneration, short- and long-term incentives and deferrals. Full disclosure is made in the integrated annual report.</p>			

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Principle 14	Policy elements: Termination payments Commentary: Employment contracts do not commit the company to pay on termination arising from an executive's failure. There is no automatic entitlement to bonus or share-based payments on early termination of employment.	K IV™ P14 Prac 30.c	Satisfactorily Applied
	Policy elements: Sign-on, retention and restraint payments Commentary: All elements of remuneration that are offered in the company and the mix of these are set out in the Remuneration Policy and full disclosure is made in the integrated annual report.	K IV™ P14 Prac 30.d	Satisfactorily Applied
	Policy elements: Pre-vesting and post-vesting forfeiture of remuneration Commentary: The Remuneration Policy makes no provision for any pre-vesting forfeiture (malus) and post-vesting forfeiture (claw-back) of remuneration.	K IV™ P14 Prac 30.e	Satisfactorily Applied
	Policy elements: Commissions and allowances Commentary: The Remuneration Policy is approved by the Board. Disclosure of remuneration make up including benefits and incentives is disclosed in the integrated annual report.	K IV™ P14 Prac 30.f	Satisfactorily Applied
	Policy elements: Non-executive members fees Commentary: The Remuneration Policy provides for non-executive directors' fees and is fully disclosed in the integrated annual report.	K IV™ P14 Prac 30.g	Satisfactorily Applied
	Oversight of implementation and execution of remuneration policy Commentary: The Board through the Remuneration Committee oversees that the implementation and execution of the remuneration policy achieve the objectives of the policy.	K IV™ P14 Prac 31	Satisfactorily Applied
	Remuneration report: Background statement	K IV™ P14 Prac 32.a	Satisfactorily Applied

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Principle 14	<p>Commentary: The Remuneration Report is included in the integrated annual report every year and it includes a background statement.</p>		
	Remuneration report: Overview of remuneration policy	K IV™ P14 Prac 32.b	Satisfactorily Applied
	<p>Commentary: The Remuneration Report included in the integrated annual report discloses an overview of the main provisions of the Remuneration Policy.</p>		
	Remuneration report: Implementation	K IV™ P14 Prac 32.c	Satisfactorily Applied
	<p>Commentary: The Remuneration Report as included in the integrated annual report sets out an Implementation Report which details the remuneration awarded to individual members of the Board and executive management.</p>		
	Background Statement: Internal and external factors	K IV™ P14 Prac 33.a	Satisfactorily Applied
	<p>Commentary: The internal and external factors that influenced remuneration are contained in the integrated annual report.</p>		
	Background Statement: Voting results	K IV™ P14 Prac 33.b	Satisfactorily Applied
	<p>Commentary: Voting is disclosed on SENS after the Annual General Meeting of shareholders. The implementation report is contained in the integrated annual report.</p>		
Background Statement: Key focus areas	K IV™ P14 Prac 33.c	Satisfactorily Applied	
<p>Commentary: All aspects are disclosed in the integrated annual report.</p>			
Background Statement: Consultants	K IV™ P14 Prac 33.d	Satisfactorily Applied	
<p>Commentary: Remuneration consultants have been used at an employee level. There have been no substantial changes nor consulting arrangements used in determining executive remuneration.</p>			

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Principle 14	Background Statement: Remuneration committee view	K IV™ P14 Prac 33.e	Satisfactorily Applied
	Commentary: The views of the Remuneration Committee on whether the remuneration policy achieved its stated objectives are fully disclosure in the integrated annual report.		
	Background Statement: Planned future focus	K IV™ P14 Prac 33.f	Satisfactorily Applied
	Commentary: All aspects are disclosed in the integrated annual report.		
	Overview: Remuneration elements	K IV™ P14 Prac 34.a	Satisfactorily Applied
	Commentary: The remuneration elements and design principles informing the remuneration arrangements for executive management and, at a high level, for other employees are included in the integrated annual report.		
	Overview: Contractual obligation of termination payments	K IV™ P14 Prac 34.b	Satisfactorily Applied
	Commentary: Details of obligations in executive employment contracts which could give rise to payments on termination of employment are included in the Remuneration Report set out in the integrated annual report.		
Overview: Performance measurement	K IV™ P14 Prac 34.c	Satisfactorily Applied	
Commentary: The Remuneration Policy provides a description of the framework and performance measurements.			
Overview: Executive remuneration scenario analysis	K IV™ P14 Prac 34.d	Satisfactorily Applied	
Commentary: The Remuneration Report included in the integrated annual report fully discloses the basis upon which to apply the remuneration policy under minimum, on-target and maximum performance outcomes.			
Overview: Fair and responsible executive remuneration	K IV™ P14 Prac 34.e	Satisfactorily Applied	

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Principle 14	<p>Commentary: The Remuneration Policy addresses the objectives of the policy and the manner in which the policy seeks to accomplish fair and responsible remuneration.</p>		
	<p>Overview: Remuneration benchmarking</p>	K IV™ P14 Prac 34.f	Satisfactorily Applied
	<p>Commentary: The Remuneration Policy addresses the objectives of the policy and the manner in which the policy seeks to accomplish the use and justification of remuneration benchmarks.</p>		
	<p>Overview: Basis of non-executive member fees</p>	K IV™ P14 Prac 34.g	Satisfactorily Applied
	<p>Commentary: The Remuneration Committee advises on the remuneration of non-executive directors and the Remuneration Policy addresses the objectives of the policy and the manner in which the policy seeks to accomplish the basis for setting the fees of non-executive directors.</p>		
	<p>Overview: Public access to remuneration policy</p>	K IV™ P14 Prac 34.h	Satisfactorily Applied
	<p>Commentary: All aspects disclosed in the integrated annual report and is available to the public on the company's website.</p>		
	<p>Implementation: Table of total executive remuneration elements</p>	K IV™ P14 Prac 35.a.i	Satisfactorily Applied
	<p>Commentary: Full disclosure of executive remuneration and the elements are provided in the Remuneration Report included in the integrated annual report.</p>		
<p>Implementation: Table of executive variable remuneration incentive schemes</p>	K IV™ P14 Prac 35.a.ii	Satisfactorily Applied	
<p>Commentary: Full disclosure in the form of a table of executive variable remuneration incentive schemes is provided in the Remuneration Report.</p>			
<p>Implementation: Table of executive variable remuneration realised</p>	K IV™ P14 Prac 35.a.iii	Satisfactorily Applied	

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Principle 14	<p>Commentary: Full disclosure is provided in the Remuneration Report included in the integrated annual report.</p>		
	<p>Implementation: Performance measures and realisation</p>	K IV™ P14 Prac 35.b	Satisfactorily Applied
	<p>Commentary: The Remuneration Committee ensures that remuneration levels reflect the contribution of senior executives and executive directors. They also satisfy themselves as to the accuracy of recorded performance measures that govern vesting of incentives.</p>		
	<p>Implementation: Termination payments</p>	K IV™ P14 Prac 35.c	Satisfactorily Applied
	<p>Commentary: Full disclosure is included in the integrated annual report.</p>		
	<p>Implementation: Remuneration policy deviations</p>	K IV™ P14 Prac 35.d	Satisfactorily Applied
	<p>Commentary: There has been no departure from the approved Remuneration Policy.</p>		
	<p>Shareholder approval by special resolution of non-executive directors fees</p>	K IV™ P14 Prac 36	Satisfactorily Applied
	<p>Commentary: Non-executive fees are approved by shareholders in advance by special resolution.</p>		
	<p>Non-binding advisory votes by shareholders at AGM</p>	K IV™ P14 Prac 37	Satisfactorily Applied
<p>Commentary: The shareholders vote on a non-binding advisory vote on the company's remuneration policy and implementation report at Annual General Meeting.</p>			
<p>25% or more dissenting vote: Engagement process</p>	K IV™ P14 Prac 38.a	Satisfactorily Applied	
<p>Commentary: An undertaking in terms whereof the directors engage with those opposed to the implementation report, to ascertain reasons and to address reasonable objections and concerns is disclosed in the integrated annual report. To date all resolutions in respect of remuneration have been passed with the requisite majority (with very few voting against).</p>			

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<p>Principle 14</p>	<p>25% or more dissenting vote: Appropriate corrective response</p> <p>Commentary: An undertaking in terms whereof the directors engage with those opposed to the implementation report, to ascertain reasons and to address reasonable objections and concerns is disclosed in the integrated annual report. To date all resolutions in respect of remuneration have been passed with the requisite majority (with very few voting against).</p>	<p>K IV™ P14 Prac 38.b</p>	<p>Satisfactorily Applied</p>
<p>Principle 15</p>	<p>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 of the organisation's external reports.</p> <p>Audit committee oversight responsibility: Effective internal control environment</p> <p>Commentary: The Audit Committee on behalf of the Board is entrusted with promoting and reporting on the overall effectiveness of the Company's internal controls and overseeing the mandates of and ensuring coordination between the activities of internal and external audit.</p> <p>Audit committee oversight responsibility: Integrity of information</p> <p>Commentary: The Audit Committee on behalf of the Board is entrusted with promoting and reporting on the overall effectiveness of the Company's internal controls and overseeing the mandates of and ensuring coordination between the activities of internal and external audit.</p> <p>Audit committee oversight responsibility: Integrity of external reports</p> <p>Commentary: The Audit Committee is mandated to have regard to all factors and risks that may impact on the integrity of the integrated report, significant judgements and reporting decisions made, monitoring and or enforcement actions by a regulatory body, any evidence that brings into question previously published information, forward-looking statements or information.</p> <p>Satisfactory application of combined assurance model</p>	<p>K IV™ P15 Prac 40.a</p> <p>K IV™ P15 Prac 40.b</p> <p>K IV™ P15 Prac 40.c</p> <p>K IV™ P15 Prac 41</p>	<p>Satisfactorily Applied</p> <p>Satisfactorily Applied</p> <p>Satisfactorily Applied</p> <p>Satisfactorily Applied</p>

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Principle 15	<p>Commentary: The Group has implemented the combined assurance model which seeks to incorporate and optimise all assurance services and functions so that, taken as a whole, these enable an effective control environment and also support the integrity of information used for internal decision-making by management and the Board, and of external reports. The Audit Committee considered and reviewed the Company's combined assurance model.</p>		
	<p>Oversight of combined assurance model in regard significant risks and material matters: Organisation's line functions</p>	K IV™ P15 Prac 42.a	Satisfactorily Applied
	<p>Commentary: The Risk Committee continually assesses all risk governance structures and lines of defence in conjunction with the Audit Committee to ensure that roles and responsibilities and accountabilities for identifying, managing, mitigating, reporting and escalating risks and opportunities within the Company are defined.</p>		
	<p>Oversight of combined assurance model in regard significant risks and material matters: Organisation's specialist functions</p>	K IV™ P15 Prac 42.b	Satisfactorily Applied
	<p>Commentary: The Risk Committee continually assesses all risk governance structures and lines of defence in conjunction with the Audit Committee to ensure that roles and responsibilities and accountabilities for identifying, managing, mitigating, reporting and escalating risks and opportunities within the Company are defined.</p>		
	<p>Oversight of combined assurance model in regard significant risks and material matters: Internal assurance service providers</p>	K IV™ P15 Prac 42.c	Satisfactorily Applied
<p>Commentary: The Risk Committee continually assesses all risk governance structures and lines of defence in conjunction with the Audit Committee to ensure that roles and responsibilities and accountabilities for identifying, managing, mitigating, reporting and escalating risks and opportunities within the Company are defined.</p>			
<p>Oversight of combined assurance model in regard significant risks and material matters: Independent external assurance service providers</p>	K IV™ P15 Prac 42.d	Satisfactorily Applied	

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Principle 15	<p>Commentary: The Risk Committee continually assesses all risk governance structures and lines of defence in conjunction with the Audit Committee to ensure that roles and responsibilities and accountabilities for identifying, managing, mitigating, reporting and escalating risks and opportunities within the Company are defined.</p>		
	<p>Oversight of combined assurance model in regard significant risks and material matters: Other external assurance service providers</p>	K IV™ P15 Prac 42.e	Satisfactorily Applied
	<p>Commentary: The Risk Committee continually assesses all risk governance structures and lines of defence in conjunction with the Audit Committee to ensure that roles and responsibilities and accountabilities for identifying, managing, mitigating, reporting and escalating risks and opportunities within the Company are defined.</p>		
	<p>Oversight of combined assurance model in regard significant risks and material matters: Regulatory inspectors</p>	K IV™ P15 Prac 42.f	Satisfactorily Applied
	<p>Commentary: The Risk Committee continually assesses all risk governance structures and lines of defence in conjunction with the Audit Committee to ensure that roles and responsibilities and accountabilities for identifying, managing, mitigating, reporting and escalating risks and opportunities within the Company are defined.</p>		
	<p>Assessment of effectiveness</p>	K IV™ P15 Prac 43	Satisfactorily Applied
	<p>Commentary: The Audit Committee has been established to assist the Board in discharging its duties and responsibilities relating to the safeguarding of assets, the operation of adequate and effective systems and control processes, the preparation of fairly presented financial statements in compliance with all applicable legal and regulatory requirements and accounting standards, and overall oversight of the external and internal audit appointments and functions.</p>		
	<p>Responsibility of setting the direction for approach to assurance of integrity of external reports</p>	K IV™ P15 Prac 44	Satisfactorily Applied

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Principle 15	<p>Commentary: The Audit Committee is charged with the responsibility to review the nature and scope of the audit with the external auditors before the audit commences and, as necessary, following the audit. Furthermore, the Committee ensures 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 organisation's external reports.</p>		
	<p>Assurance requirement: Underlying data and processes</p>	K IV™ P15 Prac 45.a	Satisfactorily Applied
	<p>Commentary: The Audit Committee is charged with the responsibility to review the nature and scope of the audit with the external auditors before the audit commences and, as necessary, following the audit. The review of the nature of the audit includes the approach to be followed for the audit (i.e. whether substantive, control based or a combination of both).</p>		
	<p>Assurance requirement: Suited for intended audience</p>	K IV™ P15 Prac 45.b	Satisfactorily Applied
	<p>Commentary: The Audit Committee is charged with the responsibility to review the nature and scope of the audit with the external auditors before the audit commences and, as necessary, following the audit. The review of the nature of the audit includes the approach to be followed for the audit (i.e. whether substantive, control based or a combination of both).</p>		
	<p>Assurance requirement: Measurement or evaluation criteria</p>	K IV™ P15 Prac 45.c	Satisfactorily Applied
	<p>Commentary: The Audit Committee is charged with the responsibility to review the nature and scope of the audit with the external auditors before the audit commences and, as necessary, following the audit. The review of the nature of the audit includes the approach to be followed for the audit (i.e. whether substantive, control based or a combination of both).</p>		
	<p>Satisfaction of integrity of external reports</p>	K IV™ P15 Prac 46	Satisfactorily Applied

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Principle 15	<p>Commentary: The Audit Committee is entrusted with ensuring the integrity and transparency of corporate reporting. Through the review of the effectiveness of the combined assurance plan, the Committee ensure the integrity of the underlying information used for reporting purposes. Furthermore, the Committee monitors the integrity of the Company's integrated reporting process and ensures that Integrated Report is prepared in line with the IIRC's International <IR> Framework.</p>		
	<p>Disclosure: Nature, scope and extent of assurance provision</p>	K IV™ P15 Prac 47.a	Satisfactorily Applied
	<p>Commentary: The nature, scope and extent of assurance provision are disclosed in the integrated annual report.</p>		
	<p>Disclosure: Integrity statement</p>	K IV™ P15 Prac 47.b	Satisfactorily Applied
	<p>Commentary: A statement by the Board on the integrity of the report and the basis for this statement, with reference to the assurance applied, is provided in the integrated annual report.</p>		
	<p>Responsibility of setting the direction for internal audit arrangements</p>	K IV™ P15 Prac 48	Satisfactorily Applied
<p>Commentary: The Company has established an internal audit function, which evaluates the Company's governance processes, performs an objective assessment of the effectiveness of risk management and the internal control framework. The internal audit function reports functionally to the Audit Committee. The Audit Committee oversees cooperation between external and internal audit to avoid overlapping of audit scope.</p>			
<p>Approval of internal audit charter</p>	K IV™ P15 Prac 49	Satisfactorily Applied	
<p>Commentary: The Audit Committee has reviewed and approved the Internal Audit Charter that defines the roles and responsibility. The Committee ensures that the internal audit function is adequately and appropriately resourced and has the appropriate authority.</p>			
<p>Internal audit: Ensure necessary skills and resources</p>	K IV™ P15 Prac 50	Satisfactorily Applied	

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Principle 15	<p>Commentary: The internal audit function has the necessary skill and resource complement appropriate for the complexity and volume of risk and assurance needs.</p>		
	<p>CAE: Ensure independence of function</p>	K IV™ P15 Prac 51	Satisfactorily Applied
	<p>Commentary: The internal audit function is independent and objective and the chief audit executive develops and maintains a quality assurance and improvement programme.</p>		
	<p>CAE: Approval of appointment</p>	K IV™ P15 Prac 52	Satisfactorily Applied
	<p>Commentary: The appointment of the chief audit executive is subject to review and approval by the Audit Committee.</p>		
	<p>CAE: Access to the chair of audit committee</p>	K IV™ P15 Prac 53	Satisfactorily Applied
	<p>Commentary: The chief audit executive has unrestricted access to the Chairman of the Audit Committee.</p>		
	<p>CAE: Not a member of executive committee (independence)</p>	K IV™ P15 Prac 54	Satisfactorily Applied
	<p>Commentary: The chief audit executive has a standing invitation to attend Audit Committee meetings.</p>		
<p>CAE: Clarity of role when co-sources or outsourced</p>	K IV™ P15 Prac 55	Satisfactorily Applied	
<p>Commentary: The Audit Committee is charged with the policy for appointment of assurance providers. In the event where there is more than one service provider, the Committee ensures that there is appropriate coordination of activities.</p>			
<p>CAE: Lines of reporting, chair of audit committee and executive management</p>	K IV™ P15 Prac 56	Satisfactorily Applied	
<p>Commentary: The chief audit executive reports to the Chairman of the Audit Committee on matters relating to the performance of duties and functions that relates to internal audit. The Chief Financial Officer is responsible for ensuring that other duties and administrative matters pertaining to internal audit are discharged.</p>			

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Principle 15	CAE: Responsibility for removal	K IV™ P15 Prac 57	Satisfactorily Applied
	Commentary: The appointment or removal of the chief audit executive is subject to review and approval by the Audit Committee.		
	Ongoing monitoring: Risk-based internal audit plan	K IV™ P15 Prac 58.a	Satisfactorily Applied
	Commentary: The internal audit plan and approach is informed by the strategy and the risks of the Company. The Audit Committee responsible for the review and approval of the internal audit plan and approach.		
	Ongoing monitoring: Organisational risk profile	K IV™ P15 Prac 58.b	Satisfactorily Applied
	Commentary: The risk registers are reviewed on a quarterly basis by the Risk Committee. The review is done in conjunction with the Audit Committee to ensure that, where there is significant change in the risk profile, the assurance plan is accordingly adapted to ensure the required assurance is provided on the control environment relating to the risk exposure areas.		
	Internal audit: Statement of effectiveness, risk management and control processes	K IV™ P15 Prac 59	Satisfactorily Applied
Commentary: Internal audit provides a written assessment of the system of internal controls and risk management to the Board.			
Internal audit: External, independent quality review	K IV™ P15 Prac 60	Satisfactorily Applied	
Commentary: The Audit Committee ensures that the internal audit function is subjected to an independent quality review as and when it determines it appropriate.			
Internal audit: Conformance with a recognised industry code of ethics	K IV™ P15 Prac 61	Satisfactorily Applied	
Commentary: As part of the annual assessment of the effectiveness of the internal audit function, the Audit Committee is provided assurance that the function conforms to the Group Code of Ethics and industry best practice.			

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Principle 16	In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.		
	Responsibility of setting the direction for approach to stakeholder relationships	K IV™ P16 Prac 1	Satisfactorily Applied
	<p>Commentary: The Board delegates responsibility for the governance of sustainability to its Social and Ethics Committee. The Committee is tasked with overseeing that the Group is seen to be a responsible corporate citizen, ensuring that the Group attains its goals relating to the management of safety, health and the environment, as well as social, transformation and ethics issues across the Group. Its responsibilities include developing sustainable development policies and guidelines to manage these focus areas, monitoring performance against key indicators, and facilitating stakeholder participation, cooperation and consultation on key issues. A stakeholder management policy is in place, providing clear direction for how stakeholder relationships should be approached and conducted in the organisation.</p>		
	Approval of stakeholder relationship policies	K IV™ P16 Prac 2	Satisfactorily Applied
	<p>Commentary: The Board, through the Social and Ethics Committee, reviews and approves policy pertaining to stakeholder engagement.</p>		
	Delegation of implementation and execution of stakeholder relationship management	K IV™ P16 Prac 3	Satisfactorily Applied
<p>Commentary: The board has delegated to executive management the development of the strategy, implementation and execution of stakeholder relationship management. This is detailed in the Sustainability Report of the integrated annual report.</p>			
	Oversight of stakeholder relationship management: Identification methodologies	K IV™ P16 Prac 4.a	Satisfactorily Applied
<p>Commentary: The Board, through the Social and Ethics Committee, has in place a stakeholder engagement strategy and framework for the identification of individual stakeholders and stakeholder groups.</p>			
	Oversight of stakeholder relationship management: Material stakeholders	K IV™ P16 Prac 4.b	Satisfactorily Applied

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Principle 16	<p>Commentary: Stakeholders which could materially affect the operations of the company are identified by the Board and are assessed and dealt with as part of the risk management process.</p>		
	<p>Oversight of stakeholder relationship management: Stakeholder risks</p>	K IV™ P16 Prac 4.c	Satisfactorily Applied
	<p>Commentary: Stakeholder engagement is delegated to management and where appropriate, escalated to the Board</p>		
	<p>Oversight of stakeholder relationship management: Engagement and communication mechanisms</p>	K IV™ P16 Prac 4.d	Satisfactorily Applied
	<p>Commentary: In instances where it is applicable, formal arrangement is in place for governing and managing stakeholder relationships. The Board has adopted communication guidelines that support a responsible communication programme.</p>		
	<p>Oversight of stakeholder relationship management: Measurement and response</p>	K IV™ P16 Prac 4.e	Satisfactorily Applied
	<p>Commentary: The gap between stakeholder perceptions and the performance of the company is managed and measured to enhance or protect the Group's reputation. The Group's philosophy on stakeholder engagement is informed by our corporate values and requires the company to make a concerted effort to understand and recognise stakeholder needs, concerns and expectations, and work to achieve mutually beneficial outcomes with stakeholders.</p>		
	<p>Disclosure: Arrangements in place</p>	K IV™ P16 Prac 5.a	Satisfactorily Applied
<p>Commentary: In instances where it is applicable, formal arrangement is in place for governing and managing stakeholder relationships.</p>			
<p>Disclosure: Key focus areas</p>	K IV™ P16 Prac 5.b	Satisfactorily Applied	
<p>Commentary: All aspects in relation to key focus areas are disclosed in the integrated annual report.</p>			
<p>Disclosure: Effectiveness of arrangements</p>	K IV™ P16 Prac 5.c	Satisfactorily Applied	

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Principle 16	Commentary: The Group's stakeholder engagement activities are disclosed in the sustainability report within the integrated annual report.		
	Disclosure: Planned future focus	K IV™ P16 Prac 5.d	Satisfactorily Applied
	Commentary: Future strategies insofar as stakeholder engagement is concerned is reviewed and approached when the need arises.		
	Oversight of stakeholder relationship management: Shareholders	K IV™ P16 Prac 6	Satisfactorily Applied
	Commentary: The principal mechanisms for shareholders to communicate with the Board include the annual general meetings and the Board proactively engages the shareholders prior to the Annual General Meeting.		
	AGM: Directors availability for shareholders' queries	K IV™ P16 Prac 7	Satisfactorily Applied
	Commentary: The Chairman of the Board as well as directors, especially the Chairpersons of the Audit Committee, Remuneration Committee and the Social and Ethics Committee attend the Annual General Meeting and are available to answer questions from shareholders.		
	AGM: Attendance of external audit partner	K IV™ P16 Prac 8	Satisfactorily Applied
	Commentary: The Board ensures that the designated partner of the external audit firm attends the Annual General Meeting.		
	The board must ensure equitable treatment of shareholders	K IV™ P16 Prac 9	Satisfactorily Applied
Commentary: There are formal policies and practices in place to ensure equal treatment of shareholders within the Group.			
AGM: Minutes of listed companies available to public	K IV™ P16 Prac 10	Satisfactorily Applied	

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Principle 16	Commentary: The Annual General Meeting Minutes of the company are available for public inspection upon request.		
	Responsibility of setting the direction for approach to relationships and exercise of power	K IV™ P16 Prac 11	Satisfactorily Applied
	Commentary: The Board continuously identify and prioritise the material interests of our stakeholders and implemented a comprehensive stakeholder engagement strategy and framework to address these interests.		
	Approval of group relational and authority framework	K IV™ P16 Prac 12	Satisfactorily Applied
	Commentary: The Group's Levels of Authority Framework serves as the governance framework between the group and its subsidiaries.		
	Subsidiary board approval of adoption and implementation of relational and authority framework	K IV™ P16 Prac 13	Satisfactorily Applied
	Commentary: Implementation and adoption of policies, processes or procedures of the holding company are considered and approved by the subsidiary company. The Board considers and approves policies as stipulated in the Group's Levels of Authority Framework.		
	Group governance framework: Ensure non-conflict with legislative requirements, standards, codes or polices	K IV™ P16 Prac 14	Satisfactorily Applied
	Commentary: The Group governance framework does not conflict with the Memorandum of Incorporation, Levels of Authority, shareholder agreements, board charters, board committee terms of reference and related policies and agreements within the Group.		
Group governance framework: Recognition of subsidiaries as separate and independent juristic person	K IV™ P16 Prac 15	Satisfactorily Applied	
Commentary: The Group's Levels of Authority Framework recognises the separate and independent legal status of its subsidiary companies and the fiduciary duties of their directors.			
Group governance framework: Rights and roles of holding company	K IV™ P16 Prac 16.a	Satisfactorily Applied	

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Principle 16	<p>Commentary: The Board of the holding company ensures that the Group governance framework addresses governance matters as is appropriate for the Group, including the representation of the rights and role of the holding company.</p>		
	<p>Group governance framework: Delegation by subsidiary board to holding company board committee</p>	K IV™ P16 Prac 16.b	Satisfactorily Applied
	<p>Commentary: The sub-committees of the Board of the holding company also acts as committees for the subsidiary committee without relinquishing accountability and subject to agreed reporting and information sharing arrangements.</p>		
	<p>Group governance framework: Extent of adoption of holding company policies</p>	K IV™ P16 Prac 16.c	Satisfactorily Applied
	<p>Commentary: Governance and operational policies of the holding company have been fully adopted by subsidiary companies in the Group thereby ensuring adherence to the same policies and procedures.</p>		
	<p>Group governance framework: Holding company election of directors to subsidiary boards</p>	K IV™ P16 Prac 16.d	Satisfactorily Applied
	<p>Commentary: Consultation takes place by the holding company Board with the chairperson of the subsidiary board and nomination committee prior to nominating a shareholder representative director.</p>		
	<p>Group governance framework: Breach of legal duty by directors on multiple group boards</p>	K IV™ P16 Prac 16.e	Satisfactorily Applied
	<p>Commentary: Upon appointment, directors are required to sign confidentiality agreements in line with their fiduciary duties to address the risk of breaching legal duty in relation to the use of information obtained while acting as a director for the purposes of another company in the Group.</p>		
	<p>Group governance framework: Ensure group wide implementation</p>	K IV™ P16 Prac 17	Satisfactorily Applied
<p>Commentary: The holding company develops and implements the governance framework which is, in turn, flows through the Group.</p>			
<p>Holding company disclosure: Overview of group governance framework</p>	K IV™ P16 Prac 18	Satisfactorily Applied	

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Principle 16	<p>Commentary: The integrated annual report provides details of the implementation and adoption of policies, processes or procedures of the holding company by subsidiary companies.</p>		
	<p>Subsidiary disclosure: Responsibilities delegated to holding company board committees and extent of adopted policies and procedures</p> <p>Commentary: The Group's Level of Authority Framework provides guidance on the delegated responsibilities of the sub-committees to both the holding company and the subsidiary company.</p>	K IV™ P16 Prac 19	Satisfactorily Applied
Principle 17	<p>The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote the good governance and the creation of value by the companies in which it invests.</p>		
	<p>Responsibility of setting the direction for approach for responsible investing</p> <p>Commentary: As a holding company, Conduit is not an institutional investor, however, Conduit does make investments in private businesses and publicly listed companies. Conduit's investment strategy, approach and philosophy are fully disclosed to all stakeholders in either one-on-one interactions as well as through the integrated annual report.</p>	K IV™ P17 Prac 20	Satisfactorily Applied
	<p>Approval of responsible investment policy</p> <p>Commentary: The Investment Policy is in place and has been approved by the board.</p>	K IV™ P17 Prac 21	Satisfactorily Applied
	<p>Delegation of implementation and execution of responsible investment</p> <p>Commentary: The Investment Policy is in place and has been approved by the Board. Conduit does not outsource its investing activities and furthermore operates within a board approved Levels of Authority.</p>	K IV™ P17 Prac 22	Satisfactorily Applied
	<p>Oversight of outsourced investment decisions: Formal mandate</p>	K IV™ P17 Prac 23	Satisfactorily Applied

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<p>Principle 17</p>	<p>Commentary: The Investment Policy is in place and has been approved by the Board. Conduit does not outsource its investing activities and furthermore operates within a board approved Levels of Authority.</p> <p>Where brokerages are used to execute investment activities (on Conduit's instruction) same is regulated by a (non-discretionary) mandate.</p>		
	<p>Oversight of outsourced investment decisions: Accountability of service provider</p> <p>Commentary: When necessary, the executive (under its delegated authority) and in conjunction with the mandate with the broker, executives ensure compliance with same.</p>	<p>K IV™ P17 Prac 24</p>	<p>Satisfactorily Applied</p>