



Conduit Capital Limited
Registration Number: 1998/017351/06

Principle 1	The governing body should lead ethically and effectively.		
	<p>Integrity: Members of the governing body must act in good faith and in the best interests of the organisation.</p> <p>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.</p>	K IV™ P1 Prac 1.a.i	Satisfactorily Applied
	<p>Integrity: Members of the governing body should avoid conflicts of interest. In cases where a conflict cannot be avoided, it should be disclosed to the governing body in full at the earliest opportunity, and then proactively managed as determined by the governing body and subject to legal provisions.</p> <p>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.</p>	K IV™ P1 Prac 1.a.ii	Satisfactorily Applied
	<p>Integrity: Members of the governing body should act ethically beyond mere legal compliance.</p> <p>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.</p>	K IV™ P1 Prac 1.a.iii	Satisfactorily Applied
	<p>Integrity: Members of the governing body should set the tone for an ethical organisational culture</p> <p>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.</p>	K IV™ P1 Prac 1.a.iv	Satisfactorily Applied
	<p>Competence: Members of the governing body should take steps to ensure that they have sufficient working knowledge of the organisation, its industry, the triple context in which it operates, the capitals that it uses and affects as well as of the key laws, rules, codes and standards applicable to the organisation</p> <p>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.</p>	K IV™ P1 Prac 1.b.i	Satisfactorily Applied
	<p>Competence: Members of the governing body must act with due care, skill and diligence, and take reasonably diligent steps to become informed about matters for decision</p> <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>	K IV™ P1 Prac 1.b.ii	Satisfactorily Applied
	<p>Competence: Members of the governing body should continuously develop their competence to lead effectively</p> <p>Commentary: The Board is provided with the IoDSA Annual Training Calendar to attend at their election. Additionally, the Board is invited to annual regulatory briefing sessions. It is the intention to introduce in-house and/or snapshot training sessions with the Board.</p>	K IV™ P1 Prac 1.b.iii	Satisfactorily Applied
	<p>Responsibility: Members of the governing body should assume collective responsibility for steering and setting the direction of the organisation; approving policy and planning; overseeing and monitoring of implementation and execution by management; and ensuring for accountability on organisational performance</p>	K IV™ P1 Prac 1.c.i	Satisfactorily Applied

Principle 1	<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: Members of the governing body should exercise courage in taking risks and capturing opportunities, but do so in a responsible manner and in the best interests of the organisation</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: Members of the governing body should take responsibility for anticipating, preventing or otherwise ameliorating the negative outcomes of the organisation's activities and outputs on the triple context in which it operates, and the capitals that it uses and affects</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: Members of the governing body should attend meetings of the governing body and its committees, and devote sufficient time and effort to prepare for those meetings</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 its committees.</p>		
	<p>Accountability: Members of the governing body should be willing to answer for the execution of their responsibilities, even when these were delegated</p>	K IV™ P1 Prac 1.d	Satisfactorily Applied
	<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: Members of the governing body should adopt a stakeholder-inclusive approach in the execution of their governance role and responsibilities</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: Members of the governing body should direct the organisation in such a way that it does not adversely affect the natural environment, society or 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: Members of the governing body should be transparent in the manner in which they exercise their governance role and responsibilities</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>The governing body should embody the above ethical characteristics in order to offer effective leadership that results in achieving strategic objectives and positive outcomes over time.</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>The arrangements by which the members of the governing body are being held to account for ethical and effective leadership should be disclosed. These arrangements would include, but are not limited to, codes of conduct and performance evaluations of the governing body and its members</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>			

Principle 2		
The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.		
The governing body should assume responsibility for the governance of ethics by setting the direction for how ethics should be approached and addressed by the organisation	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.		
The governing body should approve codes of conduct and ethics policies that articulate and give effect to its direction on organisational ethics.	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.		
The governing body should ensure that codes of conduct and ethics policies: a. encompass the organisation's interaction with both internal and external stakeholders and the broader society;	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.		
The governing body should ensure that codes of conduct and ethics policies: b. address the key ethical risks of the	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.		
The governing body should ensure that the codes of conduct and ethics policies provide for arrangements that familiarise employees and other stakeholders with the organisation's ethical standards. These arrangements should include: a. Publishing the organisation's codes of conduct and policies on the organisation's website, or on other platforms or through other media as is appropriate	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.		
The governing body should ensure that the codes of conduct and ethics policies provide for arrangements that familiarise employees and other stakeholders with the organisation's ethical standards. These arrangements should include: b. The incorporation by reference, or otherwise of the relevant codes of conduct and policies in supplier and employee contracts	K IV™ P2 Prac 7.b	Satisfactorily Applied
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.		
The governing body should ensure that the codes of conduct and ethics policies provide for arrangements that familiarise employees and other stakeholders with the organisation's ethical standards. These arrangements should include: c. Including the codes of conduct and ethics policies in employee induction and training programmes	K IV™ P2 Prac 7.c	Satisfactorily Applied
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.		
The governing body should delegate to management the responsibility for implementation and execution of the codes of conduct and ethics policies	K IV™ P2 Prac 8	Satisfactorily Applied
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.		
The governing body should exercise ongoing oversight of the management of ethics and, in particular oversee that it results in the following: a. Application of the organisation's ethical standards to the processes for the recruitment, evaluation of performance and reward of employees, as well as the sourcing of suppliers	K IV™ P2 Prac 9.a	Satisfactorily Applied
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.		

Principle 2	The governing body should exercise ongoing oversight of the management of ethics and, in particular oversee that it results in the following: b. Having sanctions and remedies in place for when the organisation's ethical standards are breached	K IV™ P2 Prac 9.b	Satisfactorily Applied
	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.		
	The governing body should exercise ongoing oversight of the management of ethics and, in particular oversee that it results in the following: c. The use of protected disclosure or whistle-blowing mechanisms to detect breaches of ethical standards and dealing with such disclosures appropriately	K IV™ P2 Prac 9.c	Satisfactorily Applied
	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.		
	The governing body should exercise ongoing oversight of the management of ethics and, in particular oversee that it results in the following: d. The monitoring of adherence to the organisation's ethical standards by employees and other stakeholders through, among others, periodic independent assessments	K IV™ P2 Prac 9.d	Satisfactorily Applied
	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. This forms part of the risk management and internal controls process.		
	The following should be disclosed in relation to organisational ethics: a. An overview of the arrangements for governing and	K IV™ P2 Prac 10.a	Satisfactorily Applied
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.			
The following should be disclosed in relation to organisational ethics: b. Key areas of focus during the reporting period	K IV™ P2 Prac 10.b	Satisfactorily Applied	
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.			
The following should be disclosed in relation to organisational ethics: c. Measures taken to monitor organisational ethics and how the outcomes were addressed	K IV™ P2 Prac 10.c	Satisfactorily Applied	
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.			
The following should be disclosed in relation to organisational ethics: d. Planned areas of future focus	K IV™ P2 Prac 10.d	Satisfactorily Applied	
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.		
	The governing body should assume responsibility for corporate citizenship by setting the direction for how it should be approached and addressed by the organisation	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.		
	The governing body should ensure that the organisation's responsible corporate citizenship efforts include compliance with the Constitution of South Africa (including the Bill of Rights), the law, leading standards, and adherence to its own codes of conduct 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.			
The governing body should oversee that the organisation's core purpose and values, strategy and conduct are congruent with it being a responsible corporate citizen.	K IV™ P3 Prac 13	Satisfactorily Applied	

Principle 3	<p>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.</p>		
	<p>The governing body should oversee and monitor, on an ongoing basis, how the consequences of the organisation's activities and output affects its status as a responsible corporate citizen. This oversight and monitoring should be performed against measures and targets agreed with management in all of the following areas: a. Workplace (including employment equity; fair remuneration; and the safety, health, dignity and development of employees)</p>	K IV™ P3 Prac 14.a	Satisfactorily Applied
	<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. The governing body should oversee and monitor, on an ongoing basis, how the consequences of the organisation's activities and output affects its status as a responsible corporate citizen. This oversight and monitoring should be performed against measures and targets agreed with management in all of the following areas: b. Economy (including economic transformation; prevention, detection and response to fraud and corruption, and responsible and transparent tax policy)</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 economic 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>The governing body should oversee and monitor, on an ongoing basis, how the consequences of the organisation's activities and output affects its status as a responsible corporate citizen. This oversight and monitoring should be performed against measures and targets agreed with management in all of the following areas: c. Society (including public health and safety; consumer protection; community development; and protection of human rights)</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>The governing body should oversee and monitor, on an ongoing basis, how the consequences of the organisation's activities and output affects its status as a responsible corporate citizen. This oversight and monitoring should be performed against measures and targets agreed with management in all of the following areas: d. Environment (including responsibilities in respect of pollution and waste disposal; and protection of biodiversity)</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>The following should be disclosed in relation to corporate citizenship: a. An overview of the arrangements for governing and managing responsible corporate citizenship.</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>		
<p>The following should be disclosed in relation to corporate citizenship: b. Key areas of focus during the reporting period</p>	K IV™ P3 Prac 15.b	Satisfactorily Applied	
<p>Commentary: The sustainability report, included in the integrated annual report, sets out the key focus areas in relation to corporate citizenship.</p>			
<p>The following should be disclosed in relation to corporate citizenship: c. Measures taken to monitor corporate citizenship and how the outcomes were addressed</p>	K IV™ P3 Prac 15.c	Satisfactorily Applied	
<p>Commentary: The Board is satisfied that Conduit acts in a manner appropriate for good corporate citizenship. The Board believes the current measures taken to monitor and address challenges are adequate.</p>			
<p>The following should be disclosed in relation to corporate citizenship: d. Planned areas of future focus</p>	K IV™ P3 Prac 15.d	Satisfactorily Applied	
<p>Commentary: Conduit implemented a suitable Corporate Governance Progression Matrix which has been approved by the Board.</p>			

Principle 4	The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable		
	The governing body should assume responsibility for organisational performance by steering and setting the direction for the realisation of the organisation's core purpose, and the development of its short, medium and long-term strategy	K IV™ P4 Prac 1	Satisfactorily Applied
	<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>		
	The governing body should delegate to management the formulation and development of the organisation's short, medium and long-term 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>		
	The organisation's short, medium and long-term strategy as formulated and developed by management should be approved by the governing body. When considering the proposed strategy for approval, the governing body should challenge it constructively with reference to, among others, the following: a. The timelines and parameters which determine the meaning of short, medium and long term respectively	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>		
	The organisation's short, medium and long-term strategy as formulated and developed by management should be approved by the governing body. When considering the proposed strategy for approval, the governing body should challenge it constructively with reference to, among others, the following: b. The risks, opportunities and other significant matters connected to the triple context in which the organisation operates	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>		
	The organisation's short, medium and long-term strategy as formulated and developed by management should be approved by the governing body. When considering the proposed strategy for approval, the governing body should challenge it constructively with reference to, among others, the following: c. The extent to which the proposed strategy depends on the resources and relationships connected to the various forms of capital.	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>		
	The organisation's short, medium and long-term strategy as formulated and developed by management should be approved by the governing body. When considering the proposed strategy for approval, the governing body should challenge it constructively with reference to, among others, the following: d. The legitimate and reasonable needs, interests and expectations of material 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>		
	The organisation's short, medium and long-term strategy as formulated and developed by management should be approved by the governing body. When considering the proposed strategy for approval, the governing body should challenge it constructively with reference to, among others, the following: e. The increase, decrease or transformation of the various forms of capitals that may result from the execution of the proposed strategy	K IV™ P4 Prac 3.e	Satisfactorily Applied
	<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>		
	The organisation's short, medium and long-term strategy as formulated and developed by management should be approved by the governing body. When considering the proposed strategy for approval, the governing body should challenge it constructively with reference to, among others, the following: f. The interconnectivity and inter-dependence of all of the above	K IV™ P4 Prac 3.f	Satisfactorily Applied

Principle 4	<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 requisite 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>The governing body should ensure that it approves the policies and operational plans developed by management to give effect to the approved strategy. These should include the key performance measures and targets for assessing the achievement of strategic objectives and positive outcomes over the short, medium and long term</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>The governing body should delegate to management the responsibility to implement and execute the approved policies and 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>The governing body should exercise ongoing oversight of the implementation of strategy and operational plans by management against the agreed performance measures and targets.</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>The governing body should oversee that the organisation continually assesses, and responsibly responds to, the negative consequences of its activities and outputs on the triple context in which it operates, and the capitals which it uses and affects</p>	K IV™ P4 Prac 7	Satisfactorily Applied
<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>As part of its oversight of performance, the governing body should be alert to the general viability of the organisation with regard to its reliance and effects on the capitals, its solvency and liquidity, and its status as a going concern</p>	K IV™ P4 Prac 8	Satisfactorily Applied	
<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>			
Principle 5	<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</p>		
	<p>The governing body should assume responsibility for the organisation's reporting by setting the direction for how it should be approached and conducted</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>The governing body should approve management's determination of the reporting frameworks (including reporting standards) to be used, taking into account legal requirements and the intended audience and purpose of each report</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>The governing body should oversee that reports such as the annual financial statements, sustainability reports, social and ethics committee reports, or other online or printed information or reports are issued as is necessary, to comply with legal requirements, and/or to meet the legitimate and reasonable information needs of material stakeholders</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>			

Principle 5	The governing body should oversee that the organisation issues an integrated report at least annually, which is either: a. a standalone report which connects the more detailed information in other reports and addresses, at a high level and in a complete, concise way, the matters that could significantly affect the organisation's ability to create value; or b. a distinguishable, prominent and accessible part of another report which also includes the annual financial statements and other reports that must be issued in compliance with legal provision.	K IV™ P5 Prac 12	Satisfactorily Applied
	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.		
	The governing body should approve management's bases for determining materiality for the purpose of deciding which information should be included in reports	K IV™ P5 Prac 13	Satisfactorily Applied
	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.		
	The governing body should ensure the integrity of external reports as provided for in Part 5.4, Assurance of external reports.	K IV™ P5 Prac 14	Satisfactorily Applied
	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.		
	The governing body should oversee that the following information is published on the organisation's website, or on other platforms or through other media as is appropriate for access by stakeholders: a. Corporate governance disclosures required in terms of this Code (refer to Part 3: King IV Application and Disclosure for more detail)	K IV™ P5 Prac 15.a	Satisfactorily Applied
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.			
The governing body should oversee that the following information is published on the organisation's website, or on other platforms or through other media as is appropriate for access by stakeholders: b. Integrated reports	K IV™ P5 Prac 15.b	Satisfactorily Applied	
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.			
The governing body should oversee that the following information is published on the organisation's website, or on other platforms or through other media as is appropriate for access by stakeholders: c. Annual financial statements and other external reports	K IV™ P5 Prac 15.c	Satisfactorily Applied	
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.			
Principle 6	The governing body should serve as the focal point and custodian of corporate governance in the organisation.		
The governing body should exercise its leadership role by: a. Steering the organisation and setting its 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.			
The governing body should exercise its leadership role by: b. Approving policy and planning that give effect to the direction provided	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.			
The governing body should exercise its leadership role by: c. Overseeing and monitoring of implementation and execution by	K IV™ P6 Prac 1.c	Satisfactorily Applied	
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.			

Principle 6	The governing body should exercise its leadership role by: d. Ensuring accountability for organisational performance by means of, among others, reporting and disclosure.	K IV™ P6 Prac 1.d	Satisfactorily Applied
	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.		
	The governing body should ensure that its role, responsibilities, membership requirements and procedural conduct are documented in a charter which it regularly reviews to guide its effective functioning	K IV™ P6 Prac 2	Satisfactorily Applied
	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.		
	The governing body should approve the protocol to be followed in the event that it or any of its members or committees need to obtain independent, external professional advice at the cost of the organisation on matters within the scope of their duties	K IV™ P6 Prac 3	Satisfactorily Applied
	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.		
The governing body should approve the protocol to be followed by its non-executive members for requisitioning documentation from, and setting up meetings with, management	K IV™ P6 Prac 4	Satisfactorily Applied	
Commentary: The Board has unrestricted access to all relevant information, records, documents and property as well as unrestricted access to the Executive Committee.			
The following should be disclosed in relation to the primary role and responsibilities of the governing body: a. The number of meetings held during the reporting period, and attendance at those meetings	K IV™ P6 Prac 5.a	Satisfactorily Applied	
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.			
The following should be disclosed in relation to the primary role and responsibilities of the governing body: b. Whether the governing body is satisfied that it has fulfilled its responsibilities in accordance with its charter for the reporting period	K IV™ P6 Prac 5.b	Satisfactorily Applied	
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.			
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		
The governing body should assume responsibility for its composition by setting the direction and approving the processes for it to attain the appropriate balance of knowledge, skills, experience, diversity and independence to objectively and effectively discharge its governance role and responsibilities	K IV™ P7 Prac 6	Satisfactorily Applied	
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.			
When determining the requisite number of members of the governing body, the following factors should be considered: a. The appropriate mix of knowledge, skills and experience, including the business, commercial and industry experience, needed to govern the organisation	K IV™ P7 Prac 7.a	Satisfactorily Applied	
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.			
When determining the requisite number of members of the governing body, the following factors should be considered: b. The appropriate mix of executive, non-executive and independent non-executive members.	K IV™ P7 Prac 7.b	Satisfactorily Applied	
Commentary: The Board comprises of 5 (five) non-executive directors of which 3 (three) are independent and 2 (two) executive directors. Details of the board composition are set out in the most recent integrated annual report and company website.			

Principle 7	When determining the requisite number of members of the governing body, the following factors should be considered: c. The need for a sufficient number of members that qualify to serve on the committees of the governing body	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.		
	When determining the requisite number of members of the governing body, the following factors should be considered: d. The need to secure a quorum at meetings	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.		
	When determining the requisite number of members of the governing body, the following factors should be considered: e. 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.		
	When determining the requisite number of members of the governing body, the following factors should be considered: f. Diversity targets relating to the composition of the governing body	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.		
	The governing body should comprise a majority of non-executive members, most of whom should be independent.	K IV™ P7 Prac 8	Satisfactorily Applied
	Commentary: The Board comprises a majority of non-executive directors.		
As a minimum, the chief executive officer (CEO) and at least one other executive should be appointed to the governing body to ensure that it has more than one point of direct interaction with management. The executive other than the CEO appointed to the governing body may be the chief finance officer (CFO) or another designated executive as is appropriate for the organisation.	K IV™ P7 Prac 9	Satisfactorily Applied	
Commentary: The Board comprises 2 executive directors - the Chief Executive Officer and the Chief Financial Officer.			
The governing body should promote diversity in its membership across a variety of attributes relevant for promoting better decision-making and effective governance, including field of knowledge, skills and experience as well as age, culture, race and gender.	K IV™ P7 Prac 10	Satisfactorily Applied	
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.			
The governing body should set targets for race and gender representation in its membership.	K IV™ P7 Prac 11	Satisfactorily Applied	
Commentary: Voluntary targets have been set in terms of the approach to diversity adopted by the Board.			
The governing body should establish arrangements for periodic, staggered rotation of its members so as to invigorate its capabilities by introducing members with new expertise and perspectives while retaining valuable knowledge, skills and experience and maintaining continuity.	K IV™ P7 Prac 12	Satisfactorily Applied	
Commentary: The Memorandum of Incorporation sets out, at least one-third of the non-executive directors will retire by rotation on an annual basis.			
The governing body should establish a succession plan for its membership which should include the identification, mentorship and development of future candidates.	K IV™ P7 Prac 13	Satisfactorily Applied	

Principle 7	<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. 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>The nomination of candidates for election as members of the governing body should be approved by the governing body as a whole.</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>		
	<p>The processes for nomination, election and ultimately, the appointment of members to the governing body should be formal and transparent.</p>	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>		
	<p>Before nominating a candidate for election, the governing body should consider the following: a. The collective knowledge, skills and experience required by the governing body.</p>	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>		
	<p>Before nominating a candidate for election, the governing body should consider the following: b. The diversity of the governing body.</p>	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>		
	<p>Before nominating a candidate for election, the governing body should consider the following: c. Whether the candidate meets the appropriate fit and proper criteria.</p>	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>		
	<p>Nomination for re-election of an incumbent of the governing body should be considered by the governing body on the basis of that member's performance, including attendance at meetings of the governing body and its committees.</p>	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>		
	<p>A candidate for election as a non-executive member of the governing body should be requested to provide the governing body with details of professional commitments and a statement that confirms that the candidate has sufficient time available to fulfil the responsibilities as member of the governing body.</p>	K IV™ P7 Prac 18	Satisfactorily Applied
<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>Prior to their nomination for election, candidates' backgrounds should be independently investigated, and their qualifications should be independently verified.</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>A brief professional profile of each candidate standing for election at the annual general meeting (AGM), including details of existing professional commitments, should accompany the notice of the AGM, together with a statement from the governing body confirming whether it supports the candidate's election or re- election.</p>	K IV™ P7 Prac 20	Satisfactorily Applied	

Principle 7	<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>Upon election, the terms and conditions for serving as a member of the governing body should be formalised in a 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>The governing body should ensure that incoming members are inducted to enable them to make the maximum contribution within the shortest time possible.</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). Members of the governing body with no or limited governance experience should be provided with mentorship and encouraged to undergo training.</p>	K IV™ P7 Prac 23	Satisfactorily Applied
	<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. A programme of professional development and regular briefings on legal and corporate governance developments, and risks and changes in the external environment of the organisation, should be provided for members of the governing body.</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>Subject to legal provisions, each member of the governing body should submit to the governing body a declaration of all financial, economic and other interests held by the member and related parties at least annually, or whenever there are significant changes.</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>At the beginning of each meeting of the governing body or its committees, all members should be required to declare whether any of them has any conflict of interest in respect of a matter on the agenda. Any such conflicts should be proactively managed as determined by the governing body and subject to legal provisions.</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>Non-executive members of the governing body may be categorised by the governing body as independent if it concludes that there is no interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-making in the best interest of the organisation.</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>The governing body should consider the following and other indicators holistically, and on a substance-over-form basis, when assessing the independence of a member of the governing body for purposes of categorisation. The member of the governing body: a. Is a significant provider of financial capital, or ongoing funding to the organisation; or is an officer, employee or a representative of such provider of financial capital or funding</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>The governing body should consider the following and other indicators holistically, and on a substance-over-form basis, when assessing the independence of a member of the governing body for purposes of categorisation. The member of the governing body: b. If the organisation is a company, participates in a share-based incentive scheme offered by the company;</p>	K IV™ P7 Prac 28.b	Satisfactorily Applied	

Principle 7

<p>Commentary: None of the Group's non-executive directors participate in any share-based incentive schemes.</p>	K IV™ P7 Prac 28.c	Satisfactorily Applied
<p>The governing body should consider the following and other indicators holistically, and on a substance-over-form basis, when assessing the independence of a member of the governing body for purposes of categorisation. The member of the governing body: c. If the organisation is a company, owns securities in the company, the value of which is material to the personal wealth of the director:</p>		
<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>The governing body should consider the following and other indicators holistically, and on a substance-over-form basis, when assessing the independence of a member of the governing body for purposes of categorisation. The member of the governing body: d. Has been in the employ of the organisation as an executive manager during the preceding three financial years, or is a related party to such executive manager;</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>The governing body should consider the following and other indicators holistically, and on a substance-over-form basis, when assessing the independence of a member of the governing body for purposes of categorisation. The member of the governing body: e. Has been the designated external auditor responsible for performing the statutory audit for the organisation, or a key member of the audit team of the external audit firm during the preceding three financial 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>The governing body should consider the following and other indicators holistically, and on a substance-over-form basis, when assessing the independence of a member of the governing body for purposes of categorisation. The member of the governing body: f. Is a significant or ongoing professional adviser to the organisation, other than as a member of the governing body;</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>The governing body should consider the following and other indicators holistically, and on a substance-over-form basis, when assessing the independence of a member of the governing body for purposes of categorisation. The member of the governing body: g. Is a member of the governing body or the executive management of a significant customer of, or supplier to, the organisation:</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>		
<p>The governing body should consider the following and other indicators holistically, and on a substance-over-form basis, when assessing the independence of a member of the governing body for purposes of categorisation. The member of the governing body: h. Is a member of the governing body or the executive management of another organisation which is a related party to the organisation: or</p>	K IV™ P7 Prac 28.h	Satisfactorily Applied
<p>Commentary: All the related party disclosures in terms of the directors are set out in detail in the integrated annual report.</p>		
<p>The governing body should consider the following and other indicators holistically, and on a substance-over-form basis, when assessing the independence of a member of the governing body for purposes of categorisation. The member of the governing body: i. Is entitled to remuneration contingent on the performance of the organisation</p>	K IV™ P7 Prac 28.i	Satisfactorily Applied
<p>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.</p>		

Principle 7	<p>A non-executive member of the governing body may continue to serve, in an independent capacity, for longer than nine years if, upon an assessment by the governing body conducted every year after nine years, it is concluded that the member exercises objective judgement and there is no interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-making</p> <p>Commentary: The nine year evaluation of independence has been adopted by the Board and is set out in the board charter.</p>	K IV™ P7 Prac 29	Satisfactorily Applied
	<p>The following should be disclosed with regards to the composition of the governing body: a. Whether the governing body is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence.</p> <p>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.</p>	K IV™ P7 Prac 30.a	Satisfactorily Applied
	<p>The following should be disclosed with regards to the composition of the governing body: b. The targets set for gender and race representation in the membership of the governing body, and progress made against these targets.</p> <p>Commentary: Voluntary targets have been set in terms of the approach to diversity adopted by the Board.</p>	K IV™ P7 Prac 30.b	Satisfactorily Applied
	<p>The following should be disclosed with regards to the composition of the governing body: c. The categorisation of each member as executive or non-executive.</p> <p>Commentary: The categorisation of the Board members is detailed in the integrated annual report.</p>	K IV™ P7 Prac 30.c	Satisfactorily Applied
	<p>The following should be disclosed with regards to the composition of the governing body: d. The categorisation of each non-executive member as independent or not and, when a non-executive member of the governing body has been serving for longer than nine years, a summary of the views of the governing body on the independence of the member.</p> <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>	K IV™ P7 Prac 30.d	Satisfactorily Applied
	<p>The following should be disclosed with regards to the composition of the governing body: e. The qualifications and experience of members.</p> <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>	K IV™ P7 Prac 30.e	Satisfactorily Applied
	<p>The following should be disclosed with regards to the composition of the governing body: f. Each member's period of service on the governing body.</p> <p>Commentary: The dates of appointment for each Board member is disclosed in the integrated annual report.</p>	K IV™ P7 Prac 30.f	Satisfactorily Applied
	<p>The following should be disclosed with regards to the composition of the governing body: g. The age of each member.</p> <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>	K IV™ P7 Prac 30.g	Satisfactorily Applied
	<p>The following should be disclosed with regards to the composition of the governing body: h. Other governing body and professional positions held by each member.</p> <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>	K IV™ P7 Prac 30.h	Satisfactorily Applied
	<p>The following should be disclosed with regards to the composition of the governing body: i. The reasons why any members of the governing body have been removed, resigned or retired</p> <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>	K IV™ P7 Prac 30.i	Satisfactorily Applied

Principle 7	The governing body should elect an independent non-executive member as chair to lead the governing body in the objective and effective discharge of its governance role and responsibilities	K IV™ P7 Prac 31	Satisfactorily Applied
	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.		
	The governing body should appoint an independent non-executive member as the lead independent to fulfil the following functions: a. To lead in the absence of the chair.	K IV™ P7 Prac 32.a	Not Applied
	Commentary: A lead independent director to be indentified and appointed.		
	The governing body should appoint an independent non-executive member as the lead independent to fulfil the following functions: b. To serve as a sounding board for the chair.	K IV™ P7 Prac 32.b	Not Applied
	Commentary: A lead independent director to be indentified and appointed.		
	The governing body should appoint an independent non-executive member as the lead independent to fulfil the following functions: c. To act as an intermediary between the chair and other members of the governing body, if necessary.	K IV™ P7 Prac 32.c	Not Applied
	Commentary: A lead independent director to be indentified and appointed.		
	The governing body should appoint an independent non-executive member as the lead independent to fulfil the following functions: d. To deal with shareholders' concerns where contact through the normal channels has failed to resolve concerns, or where such contact is inappropriate.	K IV™ P7 Prac 32.d	Not Applied
	Commentary: A lead independent director to be indentified and appointed.		
The governing body should appoint an independent non-executive member as the lead independent to fulfil the following functions: e. To strengthen independence on the governing body if the chair is not an independent non-executive member of the governing body.	K IV™ P7 Prac 32.e	Satisfactorily Applied	
Commentary: The Chairperson is an independent non-executive director. Recommendations have been provided by the Nomination Committee for the Board to consider and make a decision.			
The governing body should appoint an independent non-executive member as the lead independent to fulfil the following functions: f. To chair discussions and decision-making by the governing body on matters where the chair has a conflict of interest.	K IV™ P7 Prac 32.f	Satisfactorily Applied	
Commentary: These circumstances have never arisen and consideration will need to be given to this aspect by the Board. Recommendations have been provided by the Nomination Committee for the Board to consider and make a decision.			
The governing body should appoint an independent non-executive member as the lead independent to fulfil the following functions: g. To lead the performance appraisal of the chair	K IV™ P7 Prac 32.g	Not Applied	
Commentary: A lead independent director to be indentified and appointed.			
The chair's role, responsibilities and term in office, as well as that of the lead independent, should be documented in the charter of the governing body or elsewhere.	K IV™ P7 Prac 33	Satisfactorily Applied	
Commentary: This is currently dealt with in the Board charter and is clearly set out therein.			
The CEO of the organisation should not also chair the governing body, and the retired CEO should not become the chair of the governing body until three complete years have passed after the end of the CEO's tenure.	K IV™ P7 Prac 34	Satisfactorily Applied	
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.			

Principle 7	In order to determine whether the chair is able to perform the duties of this office effectively, the chair, together with the governing body, should determine the number of outside professional positions that the chair is allowed to hold, taking into account the relative size and complexity of the organisations involved	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>		
	When determining which of its committees the chair of the governing body should serve on, either as member or chair, the governing body should consider how this affects the overall concentration and balance of power on the governing body. Generally, the following should apply: a. The chair should not be a member of the audit committee.	K IV™ P7 Prac 36.a	Satisfactorily Applied
	<p>Commentary: As declared in the 2020 integrated annual report, the Chairman was appointed a member of the Audit and Risk Committee, shareholders voted in favour of this resolution. The same disclosure is made in the 2021 integrated annual report.</p>		
	When determining which of its committees the chair of the governing body should serve on, either as member or chair, the governing body should consider how this affects the overall concentration and balance of power on the governing body. Generally, the following should apply: b. The chair may be a member of the committee responsible for remuneration but should not be its chair	K IV™ P7 Prac 36.b	Satisfactorily Applied
	<p>Commentary: The Nominations Committee and the Board take into consideration the number of positions held by all Board members which include the Chairman. A disclosure is included in the 2021 integrated annual report on the Chairman's dual roles.</p>		
	When determining which of its committees the chair of the governing body should serve on, either as member or chair, the governing body should consider how this affects the overall concentration and balance of power on the governing body. Generally, the following should apply: c. The chair should be a member of the committee responsible for nominations of members of the governing body and may also be its chair	K IV™ P7 Prac 36.c	Satisfactorily Applied
	<p>Commentary: The Board Chairman is also the Chairman for the Nominations Committee.</p>		
	When determining which of its committees the chair of the governing body should serve on, either as member or chair, the governing body should consider how this affects the overall concentration and balance of power on the governing body. Generally, the following should apply: d. The chair may be a member of the committee responsible for risk governance and may also be its chair.	K IV™ P7 Prac 36.d	Satisfactorily Applied
	<p>Commentary: As declared in the 2020 integrated annual report, the Chairman was appointed a member of the Audit and Risk Committee, shareholders voted in favour of this resolution. The same disclosure is made in the 2021 integrated annual report.</p>		
When determining which of its committees the chair of the governing body should serve on, either as member or chair, the governing body should consider how this affects the overall concentration and balance of power on the governing body. Generally, the following should apply: e. The chair may be a member of the social and ethics committee but should not be its chair.	K IV™ P7 Prac 36.e	Satisfactorily Applied	
<p>Commentary: The Board Chairman is also a member of the Social and Ethics Committee.</p>			
The governing body should ensure there is succession planning in place for the position of chair	K IV™ P7 Prac 37	Satisfactorily Applied	
<p>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.</p>			
The following should be disclosed in relation to the chair: a. Whether the chair is considered to be independent.	K IV™ P7 Prac 38.a	Satisfactorily Applied	
<p>Commentary: The Chairman of the Board is an independent non-executive director and is disclosed in the integrated annual report.</p>			
The following should be disclosed in relation to the chair: b. Whether or not an independent non-executive member of the governing body has been appointed as the lead independent, and the role and responsibilities assigned to the position	K IV™ P7 Prac 38.b	Not Applied	
<p>Commentary: A lead independent director to be identified and appointed.</p>			

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		
	<p>The governing body should determine if and when to delegate particular roles and responsibilities to an individual member or members of the governing body, or to standing or ad hoc-committees. The exercise of judgement by the governing body in this regard, is subject to legal requirements and should be guided by what is appropriate for the organisation and achieving the objectives of the delegation</p> <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>	K IV™ P8 Prac 39	Satisfactorily Applied
	<p>In the event that the governing body determines not to delegate all or some of the responsibilities dealt with in this Code as part of the responsibilities of a specific committee, the governing body should ensure that it fulfils those responsibilities itself.</p> <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>	K IV™ P8 Prac 40	Satisfactorily Applied
	<p>Delegation to an individual member or members of the governing body should be recorded in writing and approved by the governing body. The record should set out the nature and extent of the responsibilities delegated, decision-making authority, the duration of the delegation, and the delegates' reporting responsibilities.</p> <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>	K IV™ P8 Prac 41	Satisfactorily Applied
	<p>Delegation to committees should be recorded by means of a formal terms of reference that should be approved and reviewed annually by the governing body</p> <p>Commentary: Each board committee has an approved terms of reference which is reviewed on an annual basis.</p>	K IV™ P8 Prac 42	Satisfactorily Applied
	<p>The terms of reference should, at a minimum, deal with the following: a. The composition of the committee and, if applicable, the process and criteria for the appointment of any committee members who are not members of the governing body.</p> <p>Commentary: This is sufficiently covered in the Terms of Reference.</p>	K IV™ P8 Prac 43.a	Satisfactorily Applied
	<p>The terms of reference should, at a minimum, deal with the following: b. The committee's overall role and associated responsibilities and functions.</p> <p>Commentary: The terms of reference of each committee clearly stipulate the overall role and associated responsibilities of such committee.</p>	K IV™ P8 Prac 43.b	Satisfactorily Applied
	<p>The terms of reference should, at a minimum, deal with the following: c. Delegated authority with respect to decision-making.</p> <p>Commentary: The terms of reference of each committee clearly stipulate the overall role and associated responsibilities of such committee.</p>	K IV™ P8 Prac 43.c	Satisfactorily Applied
	<p>The terms of reference should, at a minimum, deal with the following: d. The tenure of the committee.</p> <p>Commentary: This is sufficiently covered in the Terms of Reference.</p>	K IV™ P8 Prac 43.d	Satisfactorily Applied
	<p>The terms of reference should, at a minimum, deal with the following: e. When and how the committee should report to the governing body and others.</p> <p>Commentary: The terms of reference of each committee clearly stipulate the overall role and associated responsibilities of such committee.</p>	K IV™ P8 Prac 43.e	Satisfactorily Applied
	<p>The terms of reference should, at a minimum, deal with the following: f. The committee's access to resources and information.</p> <p>Commentary: The terms of reference of each committee clearly stipulate the overall role and associated responsibilities of such committee.</p>	K IV™ P8 Prac 43.f	Satisfactorily Applied

Principle 8	The terms of reference should, at a minimum, deal with the following: g. The meeting procedures to be followed.	K IV™ P8 Prac 43.g	Satisfactorily Applied
	Commentary: The terms of reference of each committee clearly stipulate the overall role and associated responsibilities of such committee.		
	The terms of reference should, at a minimum, deal with the following: h. The arrangements for evaluating the committee's performance	K IV™ P8 Prac 43.h	Satisfactorily Applied
	Commentary: The terms of reference of each committee clearly stipulate the overall role and associated responsibilities of such committee.		
	The governing body should consider the allocation of roles and associated responsibilities and the composition of membership across committees holistically, so as to achieve the following: a. Effective collaboration through cross-membership, where required; coordinated timing of meetings; and avoidance of duplication or fragmented functioning in so far as possible.	K IV™ P8 Prac 44.a	Satisfactorily Applied
	Commentary: The terms of reference of each committee clearly stipulate the overall role and associated responsibilities of such committee.		
	The governing body should consider the allocation of roles and associated responsibilities and the composition of membership across committees holistically, so as to achieve the following: b. Where more than one committee has jurisdiction to deal with a similar matter, the specific role and positioning of each committee in relation to such matter are defined to ensure complementary rather than competing approaches.	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.		
	The governing body should consider the allocation of roles and associated responsibilities and the composition of membership across committees holistically, so as to achieve the following: c. A balanced .distribution of power in respect of membership across committees, so that no individual has the ability to dominate decision-making, and no undue reliance is placed on any individual.	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.		
	The governing body should ensure that each committee, as a whole, has the necessary knowledge, skills, experience and capacity to execute its duties effectively.	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.		
Each committee should have a minimum of three members subject to legal provisions, where applicable.	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.			
Members of the executive and senior management should be invited to attend committee meetings either by standing invitation or on an ad hoc-basis to provide pertinent information and insights in their areas of responsibility.	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.			
Every member of the governing body is entitled to attend any committee meeting as an observer. However, unless that member is also a member of the committee, the member is not entitled to participate without the consent of the chair; does not have a vote; and is not entitled to fees for such attendance, unless payment of fees is agreed to by the governing body and shareholders.	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.			
Any delegation by the governing body of its responsibilities to a committee or a member of the governing body member will not by or of itself constitute a discharge of the governing body's accountability. The governing body should apply its collective mind to the information, opinions, recommendations, reports and statements presented by the committee or the member	K IV™ P8 Prac 49	Satisfactorily Applied	

Principle 8	<p>Commentary: The terms of reference of each committee clearly stipulate the overall role and associated responsibilities of such committee.</p>		
	<p>The following should be disclosed in relation to each committee of the governing body: a. Its overall role and associated 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>The following should be disclosed in relation to each committee of the governing body: b. Its composition, including each member's qualifications and experience.</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>The following should be disclosed in relation to each committee of the governing body: c. Any external advisers or invitees who regularly attend committee 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>The following should be disclosed in relation to each committee of the governing body: d. Key areas of focus during the reporting period.</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>The following should be disclosed in relation to each committee of the governing body: e. The number of meetings held during the reporting period and attendance at those meetings.</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>The following should be disclosed in relation to each committee of the governing body: f. Whether the committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period</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>			
<p>The establishment of an audit committee is a statutory requirement for some organisations. As a matter of leading practice, the governing body of any organisation that issues audited financial statements should consider establishing an audit committee, the role of which should be to provide independent oversight of, among others: a. The effectiveness of the organisation's assurance functions and services, with particular focus on combined assurance arrangements, including external assurance service providers, internal audit and the finance function; and</p>	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. 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>			
<p>The establishment of an audit committee is a statutory requirement for some organisations. As a matter of leading practice, the governing body of any organisation that issues audited financial statements should consider establishing an audit committee, the role of which should be to provide independent oversight of, among others: b. The integrity of the annual financial statements and, to the extent delegated by the governing body, other external reports issued by the organisation</p>	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>			

Principle 8	<p>A statutory audit committee has the power to make decisions regarding its statutory duties, and is accountable for its performance in this regard. In addition to its statutory duties, the governing body may delegate other responsibilities to the audit committee, such as the approval of the annual financial statements, but the governing body remains ultimately accountable for such delegated responsibilities.</p> <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>	K IV™ P8 Prac 52	Satisfactorily Applied
	<p>When the governing body delegates risk governance to the audit committee, the audit committee should satisfy itself that it dedicates sufficient time to this responsibility.</p> <p>Commentary: The terms of reference of the Audit Committee set out its responsibilities regarding risk management.</p>	K IV™ P8 Prac 53	Satisfactorily Applied
	<p>Whether or not the governance of risk is delegated to the audit committee, the audit committee should oversee the management of financial and other risks that affect the integrity of external reports issued by the organisation.</p> <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>	K IV™ P8 Prac 54	Satisfactorily Applied
	<p>The members of the audit committee should, as a whole, have the necessary financial literacy, skills and experience to execute their duties effectively.</p> <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>	K IV™ P8 Prac 55	Satisfactorily Applied
	<p>All members of the audit committee should be independent, non-executive members of the governing body.</p> <p>Commentary: All members of the Audit Committee are independent non-executive directors.</p>	K IV™ P8 Prac 56	Satisfactorily Applied
	<p>The governing body should appoint an independent, non-executive member to chair the audit committee.</p> <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>	K IV™ P8 Prac 57	Satisfactorily Applied
	<p>The audit committee should meet annually with the internal and external auditors respectively, without management being present, to facilitate an exchange of views and concerns that may not be appropriate for discussion in an open forum</p> <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>	K IV™ P8 Prac 58	Satisfactorily Applied
	<p>In addition to required statutory disclosure and the disclosure recommended in paragraph 50, the following should also be disclosed in relation to the audit committee: a. A statement as to whether the audit committee is satisfied that the external auditor is independent of the organisation. The statement should specifically address: i. The policy and controls that address the provision of non-audit services by the external auditor, and the nature and extent of such services rendered during the financial year</p> <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>	K IV™ P8 Prac 59.a.i	Satisfactorily Applied
	<p>In addition to required statutory disclosure and the disclosure recommended in paragraph 50, the following should also be disclosed in relation to the audit committee: a. A statement as to whether the audit committee is satisfied that the external auditor is independent of the organisation. The statement should specifically address: ii. The tenure of the external audit firm and, in the event of the firm having been involved in a merger or acquisition, including the tenure of the predecessor firm</p> <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>	K IV™ P8 Prac 59.a.ii	Satisfactorily Applied

Principle 8	<p>In addition to required statutory disclosure and the disclosure recommended in paragraph 50, the following should also be disclosed in relation to the audit committee: a. A statement as to whether the audit committee is satisfied that the external auditor is independent of the organisation. The statement should specifically address: iii. The rotation of the designated external audit partner</p> <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>	K IV™ P8 Prac 59.a.iii	Satisfactorily Applied
	<p>In addition to required statutory disclosure and the disclosure recommended in paragraph 50, the following should also be disclosed in relation to the audit committee: a. A statement as to whether the audit committee is satisfied that the external auditor is independent of the organisation. The statement should specifically address: iv. Significant changes in the management of the organisation during the external audit firm's tenure which may mitigate the attendant risk of familiarity between the external auditor and management.</p> <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>	K IV™ P8 Prac 59.a.iv	Satisfactorily Applied
	<p>In addition to required statutory disclosure and the disclosure recommended in paragraph 50, the following should also be disclosed in relation to the audit committee: b. Significant matters that the audit committee has considered in relation to the annual financial statements, and how these were addressed by the committee.</p> <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>	K IV™ P8 Prac 59.b	Satisfactorily Applied
	<p>In addition to required statutory disclosure and the disclosure recommended in paragraph 50, the following should also be disclosed in relation to the audit committee: c. The audit committee's views on the quality of the external audit, with reference to audit quality indicators such as those that may be included in inspection reports issued by external audit regulators.</p> <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>	K IV™ P8 Prac 59.c	Satisfactorily Applied
	<p>In addition to required statutory disclosure and the disclosure recommended in paragraph 50, the following should also be disclosed in relation to the audit committee: d. The audit committee's views on the effectiveness of the chief audit executive and the arrangements for internal audit.</p> <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>	K IV™ P8 Prac 59.d	Satisfactorily Applied
	<p>In addition to required statutory disclosure and the disclosure recommended in paragraph 50, the following should also be disclosed in relation to the audit committee: e. The audit committee's views on the effectiveness of the design and implementation of internal financial controls, and on the nature and extent of any significant weaknesses in the design, implementation or execution of internal financial controls that resulted in material financial loss, fraud, corruption or error.</p> <p>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.</p>	K IV™ P8 Prac 59.e	Satisfactorily Applied
	<p>In addition to required statutory disclosure and the disclosure recommended in paragraph 50, the following should also be disclosed in relation to the audit committee: f. The audit committee's views on the effectiveness of the CFO and the finance function.</p> <p>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.</p>	K IV™ P8 Prac 59.f	Satisfactorily Applied
	<p>In addition to required statutory disclosure and the disclosure recommended in paragraph 50, the following should also be disclosed in relation to the audit committee: g. The arrangements in place for combined assurance and the committee's views on its effectiveness.</p>	K IV™ P8 Prac 59.g	Satisfactorily Applied

Principle 8

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.		
The governing body should consider allocating the oversight of the following to a dedicated committee, or adding it to the responsibilities of another committee as is appropriate for the organisation: a. The process for nominating, electing and appointing members of the governing body.	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.		
The governing body should consider allocating the oversight of the following to a dedicated committee, or adding it to the responsibilities of another committee as is appropriate for the organisation: b. Succession planning in respect of governing body members.	K IV™ P8 Prac 60.b	Satisfactorily Applied
Commentary: The Nominations Committee oversees a formal succession plan for the Board, Chief Executive Officer and certain senior executive appointments.		
The governing body should consider allocating the oversight of the following to a dedicated committee, or adding it to the responsibilities of another committee as is appropriate for the organisation: c. Evaluation of the performance of the governing body.	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.		
All members of the committee for nominations should be non-executive members of the governing body, and the majority should be independent.	K IV™ P8 Prac 61	Satisfactorily Applied
Commentary: The Nominations Committee members are all independent non-executive directors.		
The governing body should consider allocating the oversight of risk governance to a dedicated committee, or adding it to the responsibilities of another committee as is appropriate for the organisation.	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.		
If the committees for audit and risk are separate, the governing body should consider for one or more members to have joint membership of both committees for more effective functioning.	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.		
The committee for risk governance should have executive and non-executive members, with a majority being non-executive members of the governing body	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.		
The governing body should consider allocating oversight of remuneration to a dedicated committee, or adding it to the responsibilities of another committee as is appropriate for the organisation.	K IV™ P8 Prac 65	Satisfactorily Applied
Commentary: The Board has an established Remuneration Committee that is responsible for all remuneration matters.		
Remuneration committee: All members of the committee for remuneration should be non-executive members of the governing body, with the majority being independent non-executive members of the governing body.	K IV™ P8 Prac 66	Satisfactorily Applied
Commentary: The Remuneration Committee comprises of three independent non-executive directors.		
Remuneration committee: The committee for remuneration should be chaired by an independent non-executive member.	K IV™ P8 Prac 67	Satisfactorily Applied

Principle 8	Commentary: The Chairman of the Remuneration Committee is an independent non-executive director.		
	For some companies, the establishment of a social and ethics committee is a statutory requirement. The governing body of any organisation not so obliged should consider allocating oversight of, and reporting on, organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships to a dedicated committee, or adding it to the responsibilities of another committee as is appropriate for the organisation.	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.		
	The responsibilities of the social and ethics committee should include its statutory duties (if applicable) and any other responsibilities delegated to it by the governing body.	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.		
	The social and ethics committee should, subject to legal provisions, have executive and non-executive members, with a majority being non-executive members of the governing body	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		
	The governing body should assume responsibility for the evaluation of its own performance and that of its committees, its chair and its individual members by determining how it should be approached and conducted.	K IV™ P9 Prac 71	Satisfactorily Applied
	Commentary: An evaluation of the performance of the Board, Chairman, individual directors and board committees are conducted on an annual basis.		
	The governing body should appoint an independent non-executive member to lead the evaluation of the chair's performance if a lead independent is not in place.	K IV™ P9 Prac 72	Not Applied
	Commentary: A lead independent director to be identified and appointed.		
	A formal process, either externally facilitated or not in accordance with methodology approved by the governing body, should be followed for evaluating the performance of the governing body, its committees, its chair and its individual members 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, the governing body should schedule in its yearly work plan an opportunity for consideration, reflection and discussion of its performance and that of its committees, its chair and its members as a whole	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.		
	The following should be disclosed in relation to the evaluation of the performance of the governing body: a. A description of the performance evaluations undertaken during the reporting period, including their scope, whether they were formal or informal, and whether they were externally facilitated or not.	K IV™ P9 Prac 75.a	Satisfactorily Applied
Commentary: The Board conducts an assessment of its own performance and of its committees.			
The following should be disclosed in relation to the evaluation of the performance of the governing body: b. An overview of the evaluation results and remedial actions taken.	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.			

<p>Principle 9</p>	<p>The following should be disclosed in relation to the evaluation of the performance of the governing body: c. Whether the governing body is satisfied that the evaluation process is improving its performance and effectiveness.</p> <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>	<p>K IV™ P9 Prac 75.c</p>	<p>Satisfactorily Applied</p>
<p>Principle 10</p>	<p>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.</p> <p>The governing body should appoint the CEO.</p> <p>Commentary: The Board is responsible for the appointment of the Chief Executive Officer as set out in the board charter.</p> <p>The CEO should be responsible for leading the implementation and execution of approved strategy, policy and operational planning, and should serve as the chief link between management and the governing body.</p> <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> <p>The CEO should be accountable, and report to, the governing body.</p> <p>Commentary: The Chief Executive Officer reports to the Chairman (acting on behalf of the board) and to the board directly.</p> <p>The CEO should not be a member of the remuneration, audit or nomination committees, but should attend by invitation any meeting, or part thereof, if needed to contribute pertinent insights and information.</p> <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> <p>The CEO and the governing body should agree on whether the CEO takes up additional professional positions, including membership of other governing bodies outside the organisation. Time constraints and potential conflicts of interests should be considered and balanced against the opportunity for professional development.</p> <p>Commentary: The Chief Executive Officer is a member of the Investment Committee and a member of the Social and Ethics Committee, a standing invitee to the Audit and Risk Committee, the Remuneration and Nominations Committee.</p> <p>The governing body should satisfy itself that there is succession planning for the CEO position in place, to provide continuity of executive leadership. Succession planning should be reviewed periodically, and should provide for both succession in emergency situations and succession over the longer term.</p> <p>Commentary: A formal succession plan for the Chief Executive Officer and the other Executive Committee members is in place.</p> <p>The governing body should formally evaluate the performance of the CEO against agreed performance measures and targets at least annually</p> <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. Regular information interactions dealing with, amongst others, performance is conducted on an informal basis between Chairperson and Chief Executive Officer.</p> <p>The following should be disclosed in relation to the CEO: a. The notice period stipulated in the CEO's related to termination.</p> <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>The following should be disclosed in relation to the CEO: b. Other professional commitments of the CEO, including membership of governing bodies outside the organisation.</p>	<p>K IV™ P10 Prac 76</p> <p>K IV™ P10 Prac 77</p> <p>K IV™ P10 Prac 78</p> <p>K IV™ P10 Prac 79</p> <p>K IV™ P10 Prac 80</p> <p>K IV™ P10 Prac 81</p> <p>K IV™ P10 Prac 82</p> <p>K IV™ P10 Prac 83.a employment contract and the contractual conditions</p> <p>K IV™ P10 Prac 83.b</p>	<p>Satisfactorily Applied</p>

Principle 10

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.		
The following should be disclosed in relation to the CEO: c. Whether succession planning is in place for the CEO position.	K IV™ P10 Prac 83.c	Satisfactorily Applied
Commentary: A formal succession plan is in place for the Chief Executive Officer.		
The governing body should set the direction and parameters for the powers which are to be reserved for itself, and those that are to be delegated to management via the CEO.	K IV™ P10 Prac 84	Satisfactorily Applied
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.		
The governing body should approve a delegation of authority framework that articulates its set direction on reservation and delegation of power.	K IV™ P10 Prac 85	Satisfactorily Applied
Commentary: The board reviews and approves the Levels of Authority framework which defines its own levels of materiality.		
The governing body should ensure that the delegation of authority framework addresses the authority to appoint executives who will serve as ex officio-executive members of the governing body and to make other executive appointments	K IV™ P10 Prac 86	Satisfactorily Applied
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.		
The governing body should oversee that key management functions are: a. Headed by an individual with the necessary competence and authority	K IV™ P10 Prac 87.a	Satisfactorily Applied
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.		
The governing body should oversee that key management functions are: b. Adequately resourced	K IV™ P10 Prac 87.b	Satisfactorily Applied
Commentary: The board charter clearly defines this responsibility and it is executed through the Remuneration and Nominations Committee.		
The governing body should satisfy itself that there is succession planning in place for executive management and other key positions to provide continuity of leadership. Succession planning should be reviewed periodically, and provide for both succession in emergency situations and succession over the longer term.	K IV™ P10 Prac 88	Satisfactorily Applied
Commentary: The Board, through the Remuneration and Nominations Committee ensures that proper succession plans for executive management and other key positions are in place.		
A statement by the governing body on whether it is satisfied that the delegation of authority framework contributes to role clarity and the effective exercise of authority and responsibilities should be disclosed.	K IV™ P10 Prac 89	Satisfactorily Applied
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.		
The governing body should ensure that it has access to professional and independent guidance on corporate governance and its legal duties, and also that it has support to coordinate the functioning of the governing body and its committees.	K IV™ P10 Prac 90	Satisfactorily Applied
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.		

Principle 10	<p>For some companies, the appointment of a company secretary is a statutory requirement. In respect of those companies, the company secretary provides professional corporate governance services. The governing body of an organisation not so obliged should, as a matter of leading practice, consider appointing a company secretary or other professional, as is appropriate for the organisation, to provide professional corporate governance services to the governing body.</p> <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>	K IV™ P10 Prac 91	Satisfactorily Applied
	<p>The governing body should approve the arrangements for the provision of professional corporate governance services, including whether to outsource them to a juristic person, or to make a full-time or part-time appointment.</p> <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>	K IV™ P10 Prac 92	Satisfactorily Applied
	<p>Regardless of the arrangements it has approved, the governing body should ensure that the office of the company secretary or other professional providing corporate governance services, is empowered and that the position carries the necessary authority.</p> <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>	K IV™ P10 Prac 93	Satisfactorily Applied
	<p>The governing body should approve the appointment, including the employment contract and remuneration of the company secretary or other professional providing corporate governance services. The governing body should oversee that the person appointed has the necessary competence, gravitas and objectivity to provide independent guidance and support at the highest level of decision-making in the organisation.</p> <p>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.</p>	K IV™ P10 Prac 94	Satisfactorily Applied
	<p>The governing body should have primary responsibility for the removal of the company secretary or other professional providing corporate governance services.</p> <p>Commentary: The Company Secretary is appointed and removed by the Board.</p>	K IV™ P10 Prac 95	Satisfactorily Applied
	<p>The company secretary or other professional providing corporate governance services should have unfettered access to the governing body but, for reasons of independence, should maintain an arms-length relationship with it and its members; accordingly, the company secretary should not be a member of the governing body.</p> <p>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.</p>	K IV™ P10 Prac 96	Satisfactorily Applied
	<p>The company secretary or other professional providing corporate governance services should report to the governing body via the chair on all statutory duties and functions performed in connection with the governing body. Regarding other duties and administrative matters, the company secretary or other professional providing corporate governance services should report to the member of executive management designated for this purpose as is appropriate for the organisation.</p> <p>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.</p>	K IV™ P10 Prac 97	Satisfactorily Applied
	<p>The performance and independence of the company secretary or other professional providing corporate governance services should be evaluated at least annually by the governing body.</p> <p>Commentary: The Board annually conducts a performance assessment to ensure that the Company Secretary has the necessary competence, skills and knowledge.</p>	K IV™ P10 Prac 98	Satisfactorily Applied
	<p>The arrangements in place for accessing professional corporate governance services and a statement on whether the governing body believes those arrangements are effective should be disclosed.</p>	K IV™ P10 Prac 99	Satisfactorily Applied

Principle 10	<p>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.</p>	
Principle 11	<p>The governing body should govern risk in a way that supports the organisation in setting and achieving strategic objectives.</p>	
	<p>The governing body should assume responsibility for the governance of risk by setting the direction for how risk should be approached and addressed in the organisation. Risk governance should encompass both: a. The opportunities and associated risks to be considered when developing strategy; and</p>	<p>K IV™ P11 Prac 1.a</p> <p>Satisfactorily Applied</p>
	<p>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.</p>	
	<p>The governing body should assume responsibility for the governance of risk by setting the direction for how risk should be approached and addressed in the organisation. Risk governance should encompass both: b. The potential positive and negative effects of the same risk on the achievement of organisational objectives.</p>	<p>K IV™ P11 Prac 1.b</p> <p>Satisfactorily Applied</p>
	<p>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.</p>	
	<p>The governing body should treat risk as integral to the way it makes decisions and executes its duties.</p>	<p>K IV™ P11 Prac 2</p> <p>Satisfactorily Applied</p>
	<p>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.</p>	
	<p>The governing body should approve policy that articulates and gives effect to its set direction on risk.</p>	<p>K IV™ P11 Prac 3</p> <p>Satisfactorily Applied</p>
	<p>Commentary: A risk management policy (and framework) has been approved by the Board which articulates and gives effect to its set direction on risk.</p>	
	<p>The governing body should evaluate and agree the nature and extent of the risks that the organisation should be willing to take in pursuit of its strategic objectives. It should approve in particular attention to: a. The organisation's risk appetite, namely its propensity to take appropriate levels of risk; and</p>	<p>K IV™ P11 Prac 4.a</p> <p>Satisfactorily Applied</p>
<p>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.</p>		
<p>The governing body should evaluate and agree the nature and extent of the risks that the organisation should be willing to take in pursuit of its strategic objectives. It should approve in particular attention to: b. The limit of the potential loss that the organisation has the capacity to tolerate</p>	<p>K IV™ P11 Prac 4.b</p> <p>Satisfactorily Applied</p>	
<p>Commentary: A risk management policy (and framework) has been approved by the Board, which sets out the limit of the potential loss that the organisation has the capacity to tolerate.</p>		
<p>The governing body should delegate to management the responsibility to implement and execute effective risk management</p>	<p>K IV™ P11 Prac 5</p> <p>Satisfactorily Applied</p>	
<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>The governing body should exercise ongoing oversight of risk management and, in particular, oversee that it results in the following: a. An assessment of risks and opportunities emanating from the triple context in which the organisation operates and the capitals that the organisation uses and affects.</p>	<p>K IV™ P11 Prac 6.a</p> <p>Satisfactorily Applied</p>	
<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>		

Principle 11	<p>The governing body should exercise ongoing oversight of risk management and, in particular, oversee that it results in the following: b. An assessment of the potential upside, or opportunity, presented by risks with potentially negative effects on achieving organisational objectives.</p> <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>	K IV™ P11 Prac 6.b	Satisfactorily Applied
	<p>The governing body should exercise ongoing oversight of risk management and, in particular, oversee that it results in the following: c. An assessment of the organisation's dependence on resources and relationships as represented by the various forms of capital.</p> <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>	K IV™ P11 Prac 6.c	Satisfactorily Applied
	<p>The governing body should exercise ongoing oversight of risk management and, in particular, oversee that it results in the following: d. The design and implementation of appropriate risk responses.</p> <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>	K IV™ P11 Prac 6.d	Satisfactorily Applied
	<p>The governing body should exercise ongoing oversight of risk management and, in particular, oversee that it results in the following: e. The establishment and implementation of business continuity arrangements that allow the organisation to operate under conditions of volatility, and to withstand and recover from acute shocks.</p> <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>	K IV™ P11 Prac 6.e	Satisfactorily Applied
	<p>The governing body should exercise ongoing oversight of risk management and, in particular, oversee that it results in the following: f. The integration and embedding of risk management in the business activities and culture of the organisation.</p> <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>	K IV™ P11 Prac 6.f	Satisfactorily Applied
	<p>The governing body should consider the need to receive periodic independent assurance on the effectiveness of risk management.</p> <p>Commentary: The Risk Committee is authorised to ensure the effectiveness, quality, integrity and reliability of the Group's risk management processes.</p>	K IV™ P11 Prac 7	Satisfactorily Applied
	<p>The nature and extent of the risks and opportunities the organisation is willing to take should be disclosed without compromising sensitive information</p> <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>	K IV™ P11 Prac 8	Satisfactorily Applied
	<p>In addition, the following should be disclosed in relation to risk: a. An overview of the arrangements for governing and managing risk.</p> <p>Commentary: The Board through the Risk Committee reviews management reports on risk management to ensure that risk assessments, responses and interventions are effective.</p>	K IV™ P11 Prac 9.a	Satisfactorily Applied
	<p>In addition, the following should be disclosed in relation to risk: b. Key areas of focus during the reporting period, including objectives, the key risks that the organisation faces, as well as undue, unexpected or unusual risks and risks taken outside of risk tolerance levels.</p> <p>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.</p>	K IV™ P11 Prac 9.b	Satisfactorily Applied

Principle 11	In addition, the following should be disclosed in relation to risk: c. Actions taken to monitor the effectiveness of risk management and how the outcomes were addressed.	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.		
	In addition, the following should be disclosed in relation to risk: d. Planned areas of future focus	K IV™ P11 Prac 9.d	Satisfactorily Applied
	Commentary: Management discloses key focus areas and identified opportunities.		
Principle 12	The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.		
	The governing body should assume responsibility for the governance of technology and information by setting the direction for how technology and information should be approached and addressed in the organisation.	K IV™ P12 Prac 10	Satisfactorily Applied
	Commentary: The Board has delegated its responsibility for IT Governance to its Risk Committee.		
	The governing body should approve policy that articulates and gives effect to its set direction on the employment of technology and information.	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.		
	The governing body should delegate to management the responsibility to implement and execute effective technology and information management	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.		
	The governing body should exercise ongoing oversight of technology and information management and, in particular, oversee that it results in the following: a. Integration of people, technologies, information and processes across the organisation.	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.		
	The governing body should exercise ongoing oversight of technology and information management and, in particular, oversee that it results in the following: b. Integration of technology and information risks into organisation-wide 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.			
The governing body should exercise ongoing oversight of technology and information management and, in particular, oversee that it results in the following: c. Arrangements to provide 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.			
The governing body should exercise ongoing oversight of technology and information management and, in particular, oversee that it results in the following: d. Proactive monitoring of intelligence to identify and respond to incidents, including cyber-attacks and adverse social media events.	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.			
The governing body should exercise ongoing oversight of technology and information management and, in particular, oversee that it results in the following: e. Management of the performance of, and the risks pertaining to, third-party and outsourced service providers	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.			

Principle 12	<p>The governing body should exercise ongoing oversight of technology and information management and, in particular, oversee that it results in the following: f. The assessment of value delivered to the organisation through significant investments in technology and information, including the evaluation of projects throughout their life cycles and of significant operational expenditure</p> <p>Commentary: The Board oversees the value delivery of IT and monitors the return on investment from significant IT projects.</p>	K IV™ P12 Prac 13.f	Satisfactorily Applied
	<p>The governing body should exercise ongoing oversight of technology and information management and, in particular, oversee that it results in the following: g. The responsible disposal of obsolete technology and information in a way that has regard to environmental impact and information security.</p> <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>	K IV™ P12 Prac 13.g	Satisfactorily Applied
	<p>The governing body should exercise ongoing oversight of technology and information management and, in particular, oversee that it results in the following: h. Ethical and responsible use of technology and information.</p> <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>	K IV™ P12 Prac 13.h	Satisfactorily Applied
	<p>The governing body should exercise ongoing oversight of technology and information management and, in particular, oversee that it results in the following: i. Compliance with relevant laws</p> <p>Commentary: The Board ensures that the Group complies with IT laws and that related rules, codes and standards are considered.</p>	K IV™ P12 Prac 13.i	Satisfactorily Applied
	<p>The governing body should exercise ongoing oversight of the management of information and, in particular, oversee that it results in the following: a. The leveraging of information to sustain and enhance the organisation's intellectual capital.</p> <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>	K IV™ P12 Prac 14.a	Satisfactorily Applied
	<p>The governing body should exercise ongoing oversight of the management of information and, in particular, oversee that it results in the following: b. An information architecture that supports confidentiality, integrity and availability of information.</p> <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>	K IV™ P12 Prac 14.b	Satisfactorily Applied
	<p>The governing body should exercise ongoing oversight of the management of information and, in particular, oversee that it results in the following: c. The protection of privacy of personal information.</p> <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>	K IV™ P12 Prac 14.c	Satisfactorily Applied
	<p>The governing body should exercise ongoing oversight of the management of information and, in particular, oversee that it results in the following: d. The continual monitoring of security of information</p> <p>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.</p>	K IV™ P12 Prac 14.d	Satisfactorily Applied
	<p>The governing body should exercise ongoing oversight of the management of technology and, in particular, oversee that it results in the following: a. A technology architecture that enables the achievement of strategic and operational objectives.</p> <p>Commentary: Business strategies and objectives and the role of IT in achieving them are clearly defined.</p>	K IV™ P12 Prac 15.a	Satisfactorily Applied
	<p>The governing body should exercise ongoing oversight of the management of technology and, in particular, oversee that it results in the following: b. The management of the risks pertaining to the sourcing of technology.</p>	K IV™ P12 Prac 15.b	Satisfactorily Applied

Principle 12	<p>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 and Sage. Our IT operating environment is in-house through a subsidiary company.</p>		
	<p>The governing body should consider the need to receive periodic independent assurance on the effectiveness of the organisation's technology and information arrangements, including outsourced services</p>	K IV™ P12 Prac 16	Satisfactorily Applied
	<p>Commentary: The Board receives independent assurance on the effectiveness of the IT internal controls, which is conducted by internal audit and external auditors.</p>		
	<p>The following should be disclosed in relation to technology and information: a. An overview of the arrangements for governing and managing technology and information.</p>	K IV™ P12 Prac 17.a	Satisfactorily Applied
	<p>Commentary: Governing and managing technology and information risks as well as mitigating actions are included in the risk registers.</p>		
	<p>The following should be disclosed in relation to technology and information: b. Key areas of focus during the reporting period, including objectives, significant changes in policy, significant acquisitions and remedial actions taken as a result of major incidents.</p>	K IV™ P12 Prac 17.b	Satisfactorily Applied
<p>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.</p>			
<p>The following should be disclosed in relation to technology and information: c. Actions taken to monitor the effectiveness of technology and information management and how the outcomes were addressed.</p>	K IV™ P12 Prac 17.c	Satisfactorily Applied	
<p>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 was completed and reported on by PwC Internal Auditors The outcome of the testing was satisfactory.</p>			
Principle 13	<p>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</p>		
	<p>The governing body should assume responsibility for the governance of compliance with applicable laws and adopted, non-binding rules, codes and standards by setting the direction for how compliance should be approached and addressed in the organisation.</p>	K IV™ P13 Prac 18	Satisfactorily Applied
	<p>Commentary: The Company has a system in place to ensure compliance with all applicable laws and regulations.</p>		
	<p>The governing body should approve policy that articulates and gives effect to its direction on compliance, and that identifies which non-binding rules, codes and standards the organisation has adopted.</p>	K IV™ P13 Prac 19	Satisfactorily Applied
	<p>Commentary: The Board has approved a Corporate Governance Policy which sets out the compliance framework and is reviewed annually.</p>		
	<p>The governing body should delegate to management responsibility for implementation and execution of effective compliance management</p>	K IV™ P13 Prac 20	Satisfactorily Applied
<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>The governing body should exercise ongoing oversight of compliance and, in particular, oversee that it results in the following: a. Compliance being understood not only for the obligations it creates, but also for the rights and protections it affords.</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>The governing body should exercise ongoing oversight of compliance and, in particular, oversee that it results in the following: b. Compliance management takes a holistic view of how applicable laws and non-binding rules, codes and standards relate to one another.</p>	K IV™ P13 Prac 21.b	Satisfactorily Applied	

Principle 13	Commentary: The oversight role of the board is exercised in terms of the Enterprise Risk Management framework.		
	The governing body should exercise ongoing oversight of compliance and, in particular, oversee that it results in the following: c. Continual monitoring of the regulatory environment and appropriate responses to changes and developments.	K IV™ P13 Prac 21.c	Satisfactorily Applied
	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.		
	The governing body should consider the need to receive periodic independent assurance on the effectiveness of compliance management	K IV™ P13 Prac 22	Satisfactorily Applied
	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. Matters specific to compliance is outsourced to independent advisors such as external compliance, JSE sponsor, corporate advisors and legal advisors.		
	The following should be disclosed in relation to compliance: a. An overview of the arrangements for governing and managing compliance.	K IV™ P13 Prac 23.a	Satisfactorily Applied
	Commentary: Matters specific to compliance is outsourced to independent advisors such as external compliance, JSE sponsor, corporate advisors and legal advisors.		
	The following should be disclosed in relation to compliance: b. Key areas of focus during the reporting period.	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		
	The following should be disclosed in relation to compliance: c. Actions taken to monitor the effectiveness of compliance management and how the outcomes were addressed.	K IV™ P13 Prac 23.c	Satisfactorily Applied
	Commentary: The Board is satisfied that appropriate action is taken to monitor the effectiveness of compliance management and how the outcomes are addressed. No further independent assurance is required.		
	The following should be disclosed in relation to compliance: d. Planned areas of future focus.	K IV™ P13 Prac 23.d	Satisfactorily Applied
Commentary: The Board is satisfied that appropriate action is taken to monitor the effectiveness of compliance management and how the outcome are addressed. No further independent assurance is required.			
Material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations, whether imposed on the organisation or on members of the governing body or officers should be disclosed.	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. No subsequent events took place.			
Details of monitoring and compliance inspections by environmental regulators, findings of non-compliance with environmental laws, or criminal sanctions and prosecutions for such non-compliance should be disclosed.	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.		
	The governing body should assume responsibility for the governance of remuneration by setting the direction for how remuneration should be approached and addressed on an organisation-wide basis.	K IV™ P14 Prac 26	Satisfactorily Applied
	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.		
The governing body should approve policy that articulates and gives effect to its direction on fair, responsible and transparent remuneration	K IV™ P14 Prac 27	Satisfactorily Applied	

Principle 14

<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>		
<p>The remuneration policy should address organisation-wide remuneration and include provision for the following specifically: a. To attract, motivate, reward and retain human capital.</p>	<p>K IV™ P14 Prac 28.a</p>	<p>Satisfactorily Applied</p>
<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>		
<p>The remuneration policy should address organisation-wide remuneration and include provision for the following specifically: b. To promote the achievement of strategic objectives within the organisation's risk appetite.</p>	<p>K IV™ P14 Prac 28.b</p>	<p>Satisfactorily Applied</p>
<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>		
<p>The remuneration policy should address organisation-wide remuneration and include provision for the following specifically: c. To promote positive outcomes.</p>	<p>K IV™ P14 Prac 28.c</p>	<p>Satisfactorily Applied</p>
<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>		
<p>The remuneration policy should address organisation-wide remuneration and include provision for the following specifically: d. To promote an ethical culture and responsible corporate citizenship</p>	<p>K IV™ P14 Prac 28.d</p>	<p>Satisfactorily Applied</p>
<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>The remuneration policy should, among others, provide for the following: a. Arrangements towards ensuring that the remuneration of executive management is fair and responsible in the context of overall employee remuneration in the organisation.</p>	<p>K IV™ P14 Prac 29.a</p>	<p>Satisfactorily Applied</p>
<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>The remuneration policy should, among others, provide for the following: b. The use of performance measures that support positive outcomes across the economic, social and environmental context in which the organisation operates; and/or all the capitals that the organisation uses or affects.</p>	<p>K IV™ P14 Prac 29.b</p>	<p>Satisfactorily Applied</p>
<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>The remuneration policy should, among others, provide for the following: c. If the organisation is a company, the voting by shareholders on the remuneration policy and implementation report, and for the implementation of related responding measures as outlined under Voting on Remuneration below</p>	<p>K IV™ P14 Prac 29.c</p>	<p>Satisfactorily Applied</p>
<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>All elements of remuneration that are offered in the organisation and the mix of these should be set out in the remuneration policy, including: a. Base salary, including financial and non-financial benefits;</p>	<p>K IV™ P14 Prac 30.a</p>	<p>Satisfactorily Applied</p>
<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>All elements of remuneration that are offered in the organisation and the mix of these should be set out in the remuneration policy, including: b. Variable remuneration, including short and long-term incentives and deferrals;</p>	<p>K IV™ P14 Prac 30.b</p>	<p>Satisfactorily Applied</p>

Principle 14	<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>		
	<p>All elements of remuneration that are offered in the organisation and the mix of these should be set out in the remuneration policy, including: c. Payments on termination of employment or office;</p>	K IV™ P14 Prac 30.c	Satisfactorily Applied
	<p>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.</p>		
	<p>All elements of remuneration that are offered in the organisation and the mix of these should be set out in the remuneration policy, including: d. Sign-on, retention and restraint payments;</p>	K IV™ P14 Prac 30.d	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 and full disclosure is made in the integrated annual report.</p>		
	<p>All elements of remuneration that are offered in the organisation and the mix of these should be set out in the remuneration policy, including: e. The provision, if any, for pre-vesting forfeiture (malus) and post-vesting forfeiture (claw-back) of remuneration;</p>	K IV™ P14 Prac 30.e	Satisfactorily Applied
	<p>Commentary: The Remuneration Policy makes no provision for any pre-vesting forfeiture (malus) and post-vesting forfeiture (claw-back) of remuneration.</p>		
	<p>All elements of remuneration that are offered in the organisation and the mix of these should be set out in the remuneration policy, including: f. Any commissions and allowances; and</p>	K IV™ P14 Prac 30.f	Satisfactorily Applied
	<p>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.</p>		
	<p>All elements of remuneration that are offered in the organisation and the mix of these should be set out in the remuneration policy, including: g. The fees of non-executive members of the governing body.</p>	K IV™ P14 Prac 30.g	Satisfactorily Applied
	<p>Commentary: The Remuneration Policy provides for non-executive directors' fees and is fully disclosed in the integrated annual report.</p>		
	<p>The governing body should oversee that the implementation and execution of the remuneration policy achieves the objectives of the policy.</p>	K IV™ P14 Prac 31	Satisfactorily Applied
	<p>Commentary: The Board through the Remuneration Committee oversees that the implementation and execution of the remuneration policy achieve the objectives of the policy.</p>		
	<p>The governing body should ensure that remuneration is disclosed by means of a remuneration report in three parts: a. A background statement.</p>	K IV™ P14 Prac 32.a	Satisfactorily Applied
<p>Commentary: The Remuneration Report is included in the integrated annual report every year and it includes a background statement.</p>			
<p>The governing body should ensure that remuneration is disclosed by means of a remuneration report in three parts: b. An overview of the main provisions of the remuneration policy.</p>	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>			
<p>The governing body should ensure that remuneration is disclosed by means of a remuneration report in three parts: c. An implementation report which contains details of all remuneration awarded to individual members of the governing body and executive management during the reporting period</p>	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>			
<p>The background statement should briefly provide context for remuneration considerations and decisions, with reference to: a. Internal and external factors that influenced remuneration;</p>	K IV™ P14 Prac 33.a	Satisfactorily Applied	

Principle 14	<p>Commentary: The internal and external factors that influenced remuneration are contained in the integrated annual report.</p>		
	<p>The background statement should briefly provide context for remuneration considerations and decisions, with reference to: b. The most recent results of voting on the remuneration policy and the implementation report and the measures taken in response thereto.</p>	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>		
	<p>The background statement should briefly provide context for remuneration considerations and decisions, with reference to: c. Key areas of focus and key decisions taken by the remuneration committee during the reporting period, including any substantial changes to the remuneration policy;</p>	K IV™ P14 Prac 33.c	Satisfactorily Applied
	<p>Commentary: All aspects are disclosed in the integrated annual report.</p>		
	<p>The background statement should briefly provide context for remuneration considerations and decisions, with reference to: d. Whether remuneration consultants have been used, and whether the remuneration committee is satisfied that they were independent and objective;</p>	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>		
	<p>The background statement should briefly provide context for remuneration considerations and decisions, with reference to: e. The views of the remuneration committee on whether the remuneration policy achieved its stated objectives; and</p>	K IV™ P14 Prac 33.e	Satisfactorily Applied
	<p>Commentary: The views of the Remuneration Committee on whether the remuneration policy achieved its stated objectives are fully disclosure in the integrated annual report.</p>		
	<p>The background statement should briefly provide context for remuneration considerations and decisions, with reference to: f. Future areas of focus</p>	K IV™ P14 Prac 33.f	Satisfactorily Applied
	<p>Commentary: All aspects are disclosed in the integrated annual report.</p>		
	<p>The brief overview of the main provisions of the remuneration policy should address the objectives of the policy and the manner in which the policy seeks to accomplish these. The overview should include the following: a. The remuneration elements and design principles informing the remuneration arrangements for executive management and, at a high level, for other employees.</p>	K IV™ P14 Prac 34.a	Satisfactorily Applied
<p>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.</p>			
<p>The brief overview of the main provisions of the remuneration policy should address the objectives of the policy and the manner in which the policy seeks to accomplish these. The overview should include the following: b. Details of obligations in executive employment contracts which could give rise to payments on termination of employment or office.</p>	K IV™ P14 Prac 34.b	Satisfactorily Applied	
<p>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.</p>			
<p>The brief overview of the main provisions of the remuneration policy should address the objectives of the policy and the manner in which the policy seeks to accomplish these. The overview should include the following: c. A description of the framework and performance measures used to assess the achievement of strategic objectives and positive outcomes, including the relative weighting of each performance measure and the period of time over which it is measured.</p>	K IV™ P14 Prac 34.c	Satisfactorily Applied	
<p>Commentary: The Remuneration Policy provides a description of the framework and performance measurements.</p>			
<p>The brief overview of the main provisions of the remuneration policy should address the objectives of the policy and the manner in which the policy seeks to accomplish these. The overview should include the following: d. An illustration of the potential consequences on the total earnings for executive management, on a single, total figure basis, of applying the remuneration policy under minimum, on-target and maximum performance outcomes.</p>	K IV™ P14 Prac 34.d	Satisfactorily Applied	

Principle 14	<p>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.</p>		
	<p>The brief overview of the main provisions of the remuneration policy should address the objectives of the policy and the manner in which the policy seeks to accomplish these. The overview should include the following: e. An explanation of how the policy addresses fair and responsible remuneration for executive management, in the context of overall employee remuneration.</p> <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>	K IV™ P14 Prac 34.e	Satisfactorily Applied
	<p>The brief overview of the main provisions of the remuneration policy should address the objectives of the policy and the manner in which the policy seeks to accomplish these. The overview should include the following: f. The use and justification of remuneration benchmarks.</p> <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>	K IV™ P14 Prac 34.f	Satisfactorily Applied
	<p>The brief overview of the main provisions of the remuneration policy should address the objectives of the policy and the manner in which the policy seeks to accomplish these. The overview should include the following: g. The basis for the setting of fees for non-executive directors.</p> <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>	K IV™ P14 Prac 34.g	Satisfactorily Applied
	<p>The brief overview of the main provisions of the remuneration policy should address the objectives of the policy and the manner in which the policy seeks to accomplish these. The overview should include the following: h. A reference to an electronic link to the full remuneration policy for public access</p> <p>Commentary: All aspects disclosed in the integrated annual report and is available to the public on the company's website.</p>	K IV™ P14 Prac 34.h	Satisfactorily Applied
	<p>The implementation report, which includes the remuneration disclosure in terms of the Companies Act, should reflect the following: a. The remuneration of each member of executive management, which should include in separate tables: i. A single, total figure of remuneration, received and receivable for the reporting period, and all the remuneration elements that it comprises. each disclosed at fair value:</p> <p>Commentary: Full disclosure of executive remuneration and the elements are provided in the Remuneration Report included in the integrated annual report.</p>	K IV™ P14 Prac 35.a.i	Satisfactorily Applied
	<p>The implementation report, which includes the remuneration disclosure in terms of the Companies Act, should reflect the following: a. The remuneration of each member of executive management, which should include in separate tables: ii. Details of all awards made under variable remuneration incentive schemes in the current and prior years that have not yet vested, including: the number of awards, the values at date of grant, their award, vesting and expiry dates (where applicable) and their fair value at the end of the reporting period: and</p> <p>Commentary: Full disclosure in the form of a table of executive variable remuneration incentive schemes is provided in the Remuneration Report.</p>	K IV™ P14 Prac 35.a.ii	Satisfactorily Applied
	<p>The implementation report, which includes the remuneration disclosure in terms of the Companies Act, should reflect the following: a. The remuneration of each member of executive management, which should include in separate tables: iii. The cash value of all awards made under variable remuneration incentive schemes that were settled during the year.</p> <p>Commentary: Full disclosure is provided in the Remuneration Report included in the integrated annual report.</p>	K IV™ P14 Prac 35.a.iii	Satisfactorily Applied
	<p>The implementation report, which includes the remuneration disclosure in terms of the Companies Act, should reflect the following: b. An account of the performance measures used and the relative weighting of each, as a result of which awards under variable remuneration incentive schemes have been made, including: the targets set for the performance measures and the corresponding value of the award opportunity; and for each performance measure, how the organisation and executive managers, individually, performed against the set targets.</p>	K IV™ P14 Prac 35.b	Satisfactorily Applied

Principle 14	<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>The implementation report, which includes the remuneration disclosure in terms of the Companies Act, should reflect the following: c. Separate disclosure of, and reasons for, any payments made on termination of employment or office.</p>	K IV™ P14 Prac 35.c	Satisfactorily Applied
	<p>Commentary: Full disclosure is included in the integrated annual report.</p>		
	<p>The implementation report, which includes the remuneration disclosure in terms of the Companies Act, should reflect the following: d. A statement regarding compliance with, and any deviations from, the remuneration policy.</p>	K IV™ P14 Prac 35.d	Satisfactorily Applied
	<p>Commentary: There has been no departure from the approved Remuneration Policy.</p>		
	<p>In terms of the Companies Act, fees for non-executive directors for their services as directors must be submitted for approval by special resolution by shareholders within the two years preceding payment.</p>	K IV™ P14 Prac 36	Satisfactorily Applied
	<p>Commentary: Non-executive fees are approved by shareholders in advance by special resolution.</p>		
	<p>The remuneration policy and the implementation report should be tabled every year for separate non-binding advisory votes by shareholders at the 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>The remuneration policy should record the measures that the board commits to take in the event that either the remuneration policy or the implementation report, or both have been voted against by 25% or more of the voting rights exercised. Such measures should provide for taking steps in good faith and with best reasonable effort towards the following at a minimum: a. An engagement process to ascertain the reasons for the dissenting votes.</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>			
<p>The remuneration policy should record the measures that the board commits to take in the event that either the remuneration policy or the implementation report, or both have been voted against by 25% or more of the voting rights exercised. Such measures should provide for taking steps in good faith and with best reasonable effort towards the following at a minimum: b. Appropriately addressing legitimate and reasonable objections and concerns raised, which may include amending the remuneration policy, or clarifying or adjusting remuneration governance and/or process.</p>	K IV™ P14 Prac 38.b	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>			
Principle 15	<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</p>		
<p>The governing body should assume responsibility for assurance by setting the direction concerning the arrangements for assurance services and functions. The governing body should delegate to the audit committee, if in place, or as is appropriate for the organisation, the responsibility for overseeing that those arrangements are effective in achieving the following objectives: a. Enabling an effective internal control environment.</p>	K IV™ P15 Prac 40.a	Satisfactorily Applied	
<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>			

Principle 15	<p>The governing body should assume responsibility for assurance by setting the direction concerning the arrangements for assurance services and functions. The governing body should delegate to the audit committee, if in place, or as is appropriate for the organisation, the responsibility for overseeing that those arrangements are effective in achieving the following objectives: b. Supporting the integrity of information used for internal decision-making by management, the governing body and its committees</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>	K IV™ P15 Prac 40.b	Satisfactorily Applied
	<p>The governing body should assume responsibility for assurance by setting the direction concerning the arrangements for assurance services and functions. The governing body should delegate to the audit committee, if in place, or as is appropriate for the organisation, the responsibility for overseeing that those arrangements are effective in achieving the following objectives: c. Supporting the 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>	K IV™ P15 Prac 40.c	Satisfactorily Applied
	<p>The governing body should satisfy itself that a combined assurance model is applied which incorporates and optimises the various assurance services and functions so that, taken as a whole, these support the objectives for assurance</p> <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>	K IV™ P15 Prac 41	Satisfactorily Applied
	<p>The governing body should oversee that the combined assurance model is designed and implemented to cover effectively the organisation's significant risks and material matters through a combination of the following assurance service providers and functions as is appropriate for the organisation: a. The organisation's line functions that own and manage risks.</p> <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>	K IV™ P15 Prac 42.a	Satisfactorily Applied
	<p>The governing body should oversee that the combined assurance model is designed and implemented to cover effectively the organisation's significant risks and material matters through a combination of the following assurance service providers and functions as is appropriate for the organisation: b. The organisation's specialist functions that facilitate and oversee risk management and compliance.</p> <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>	K IV™ P15 Prac 42.b	Satisfactorily Applied
	<p>The governing body should oversee that the combined assurance model is designed and implemented to cover effectively the organisation's significant risks and material matters through a combination of the following assurance service providers and functions as is appropriate for the organisation: c. Internal auditors, internal forensic fraud examiners and auditors, safety and process assessors and statutory actuaries.</p> <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>	K IV™ P15 Prac 42.c	Satisfactorily Applied
	<p>The governing body should oversee that the combined assurance model is designed and implemented to cover effectively the organisation's significant risks and material matters through a combination of the following assurance service providers and functions as is appropriate for the organisation: d. Independent external assurance service providers such as external auditors.</p> <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>	K IV™ P15 Prac 42.d	Satisfactorily Applied

Principle 15	<p>The governing body should oversee that the combined assurance model is designed and implemented to cover effectively the organisation's significant risks and material matters through a combination of the following assurance service providers and functions as is appropriate for the organisation: e. Other external assurance providers such as sustainability and environmental auditors or external actuaries, and external forensic fraud examiners and auditors.</p> <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>	K IV™ P15 Prac 42.e	Satisfactorily Applied
	<p>The governing body should oversee that the combined assurance model is designed and implemented to cover effectively the organisation's significant risks and material matters through a combination of the following assurance service providers and functions as is appropriate for the organisation: f. Regulatory inspectors.</p> <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>	K IV™ P15 Prac 42.f	Satisfactorily Applied
	<p>The governing body and its committees should assess the output of the organisation's combined assurance with objectivity and professional scepticism, and by applying an enquiring mind, to form their own opinion on the integrity of information and reports, and the degree to which an effective control environment has been achieved</p> <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>	K IV™ P15 Prac 43	Satisfactorily Applied
	<p>The governing body should assume responsibility for the integrity of external reports issued by the organisation by setting the direction for how assurance of these should be approached and addressed.</p> <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>	K IV™ P15 Prac 44	Satisfactorily Applied
	<p>The governing body's direction in this regard should take into account legal requirements in relation to assurance, with the following additional considerations: a. Whether assurance should be applied to the underlying data used to prepare a report, or to the process for preparing and presenting a report, or both.</p> <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>	K IV™ P15 Prac 45.a	Satisfactorily Applied
	<p>The governing body's direction in this regard should take into account legal requirements in relation to assurance, with the following additional considerations: b. Whether the nature, scope and extent of assurance are suited to the intended audience of a report.</p> <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>	K IV™ P15 Prac 45.b	Satisfactorily Applied
	<p>The governing body's direction in this regard should take into account legal requirements in relation to assurance, with the following additional considerations: c. The specification of applicable criteria for the measurement or evaluation of the underlying subject matter of the report.</p> <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>	K IV™ P15 Prac 45.c	Satisfactorily Applied
	<p>The governing body should satisfy itself that the combined assurance model is effective and sufficiently robust for the governing body to be able to place reliance on the combined assurance underlying the statements that the governing body makes concerning the integrity of the organisation's external reports</p>	K IV™ P15 Prac 46	Satisfactorily Applied

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>External reports should disclose information about the type of assurance process applied to each report, in addition to the independent, external audit opinions provided in terms of legal reporting requirements. This information should include: a. A brief description of the nature, scope and extent of the assurance functions, services and processes underlying the preparation and presentation of the report; and Commentary: The nature, scope and extent of assurance provision are disclosed in the integrated annual report.</p>	K IV™ P15 Prac 47.a	Satisfactorily Applied
	<p>External reports should disclose information about the type of assurance process applied to each report, in addition to the independent, external audit opinions provided in terms of legal reporting requirements. This information should include: b. A statement by the governing body on the integrity of the report and the basis for this statement, with reference to the assurance applied 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>	K IV™ P15 Prac 47.b	Satisfactorily Applied
	<p>The governing body should assume responsibility for internal audit by setting the direction for the internal audit arrangements needed to provide objective and relevant assurance that contributes to the effectiveness of governance, risk management and control processes. The governing body should delegate oversight of internal audit to the audit committee, if in place. 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>	K IV™ P15 Prac 48	Satisfactorily Applied
	<p>The governing body should approve an internal audit charter that defines the role and associated responsibilities and authority of internal audit, including addressing its role within combined assurance and the internal audit standards to be adopted. 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>	K IV™ P15 Prac 49	Satisfactorily Applied
	<p>The governing body should ensure that the arrangements for internal audit provide for the necessary skills and resources to address the complexity and volume of risk faced by the organisation, and that internal audit is supplemented as required by specialist services such as those provided by forensic fraud examiners and auditors, safety and process assessors, and statutory actuaries Commentary: The internal audit function has the necessary skill and resource complement appropriate for the complexity and volume of risk and assurance needs.</p>	K IV™ P15 Prac 50	Satisfactorily Applied
	<p>If a chief audit executive (CAE) position is provided for in the arrangements for internal audit, the governing body should ensure that the position is set up to function independently from management who designs and implements the controls that are in place, and that the position carries the necessary authority. Commentary: The internal audit function is independent and objective and the chief audit executive develops and maintains a quality assurance and improvement programme.</p>	K IV™ P15 Prac 51	Satisfactorily Applied
	<p>The governing body should approve the appointment of the CAE, including the employment contract and remuneration of the CAE, and ensure that the person who fills the position has the necessary competence, gravitas and objectivity. Commentary: The appointment of the chief audit executive is subject to review and approval by the Audit Committee.</p>	K IV™ P15 Prac 52	Satisfactorily Applied
	<p>For reasons of independence, the CAE should have access to the chair of the audit committee. Commentary: The chief audit executive has unrestricted access to the Chairman of the Audit Committee.</p>	K IV™ P15 Prac 53	Satisfactorily Applied

Principle 15	For reasons of independence, the CAE should not be a member of executive management, but should be invited to attend executive meetings, as necessary, to be informed about strategy and policy decisions and their implementation.	K IV™ P15 Prac 54	Satisfactorily Applied
	Commentary: The chief audit executive has a standing invitation to attend Audit Committee meetings.		
	Where internal audit services are co-sourced or outsourced, the governing body should ensure that there is clarity on who fulfils the role of CAE.	K IV™ P15 Prac 55	Satisfactorily Applied
	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. The CAE should report to the chair of the audit committee on the performance of duties and functions that relate to internal audit. On other duties and administrative matters, the CAE should report to the member of executive management designated for this purpose as appropriate for the organisation.	K IV™ P15 Prac 56	Satisfactorily Applied
	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.		
	The governing body should have primary responsibility for the removal of the CAE	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.		
	The governing body should monitor on an ongoing basis that internal audit: a. Follows an approved risk-based internal audit plan; and	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.		
	The governing body should monitor on an ongoing basis that internal audit: b. Reviews the organisational risk profile regularly, and proposes adaptations to the internal audit plan accordingly.	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.			
The governing body should ensure that internal audit provides an overall statement annually as to the effectiveness of the organisation's governance, 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.			
The governing body should ensure that an external, independent quality review of the internal audit function is conducted at least once every five years.	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.			
The governing body should obtain confirmation annually from the CAE that internal audit conforms to 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.			
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.		
	The governing body should assume responsibility for the governance of stakeholder relationships by setting the direction for how stakeholder relationships should be approached and conducted in the organisation.	K IV™ P16 Prac 1	Satisfactorily Applied

Principle 16	<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>		
	The governing body should approve policy that articulates and gives effect to its direction on stakeholder relationships.	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>		
	The governing body should delegate to management the responsibility for implementation and execution of effective 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>		
	The governing body should exercise ongoing oversight of stakeholder management and in particular, oversee that it results in the following: a. Methodologies for identifying individual stakeholders and stakeholder groupings.	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>		
	The governing body should exercise ongoing oversight of stakeholder management and in particular, oversee that it results in the following: b. Determination of material stakeholders based on the extent to which they affect, or are affected by, the activities, outputs and outcomes of the organisation.	K IV™ P16 Prac 4.b	Satisfactorily Applied
	<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>		
	The governing body should exercise ongoing oversight of stakeholder management and in particular, oversee that it results in the following: c. Management of stakeholder risk as an integral part of organisation-wide risk management.	K IV™ P16 Prac 4.c	Satisfactorily Applied
	<p>Commentary: Stakeholder engagement is delegated to management and where appropriate, escalated to the Board</p>		
	The governing body should exercise ongoing oversight of stakeholder management and in particular, oversee that it results in the following: d. Formal mechanisms for engagement and communication with stakeholders, including the use of dispute resolution mechanisms and associated processes.	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>		
	The governing body should exercise ongoing oversight of stakeholder management and in particular, oversee that it results in the following: e. Measurement of the quality of material stakeholder relationships, and appropriately responding to the outcomes	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>		
The following should be disclosed in relation to stakeholder relationships: a. An overview of the arrangements for governing and managing stakeholders relationships.	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>			
The following should be disclosed in relation to stakeholder relationships: b. Key areas of focus during the reporting period.	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>			

Principle 16	The following should be disclosed in relation to stakeholder relationships: c. Actions taken to monitor the effectiveness of stakeholder management and how the outcomes were addressed.	K IV™ P16 Prac 5.c	Satisfactorily Applied
	Commentary: The Group's stakeholder engagement activities are disclosed in the sustainability report within the integrated annual report.		
	The following should be disclosed in relation to stakeholder relationships: d. Future areas of 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.		
	The board should oversee that the company encourages proactive engagement with shareholders, including engagement at the annual general meeting (AGM) of the company.	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.		
	All directors should be available at the AGM to respond to shareholders' queries on how the board executed its governance duties.	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.		
	The board should ensure that the designated partner of the external audit firm attends the AGM.	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 should ensure that shareholders are equitably treated, and that the interests of minority shareholders are adequately protected.	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.			
The minutes of the AGMs of listed companies should be made publicly available	K IV™ P16 Prac 10	Satisfactorily Applied	
Commentary: The Annual General Meeting Minutes of the company are available for public inspection upon request.			
The board of the holding company should assume responsibility for governance across the group by setting the direction for how the relationships and exercise of power within the group should be approached and conducted.	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.			
The board should approve a group governance framework that articulates and gives effect to its direction on relationships and the exercise of authority across the group.	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.			
The adoption and implementation of the policies, structures and procedures of the holding company is a matter for consideration and approval by the board of the subsidiary company as a separate legal entity. The board of the holding company should therefore ensure that the boards of its subsidiaries are included in the development of the group governance 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.			
The board of the holding company should ensure that the group governance framework does not conflict with the memoranda of incorporation, delegations of authority, shareholder agreements, board charters, board committee terms of reference, and related policies and agreements within the group.	K IV™ P16 Prac 14	Satisfactorily Applied	

Principle 16

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.		
The board of the holding company should ensure that the group governance framework recognises each subsidiary within the group as a separate and independent juristic person to whom its directors owe fiduciary duties.	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.		
The board of the holding company should ensure that the group governance framework addresses governance matters as is appropriate for the group, including the following: a. Delineation of the rights and role of the holding company.	K IV™ P16 Prac 16.a	Satisfactorily Applied
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.		
The board of the holding company should ensure that the group governance framework addresses governance matters as is appropriate for the group, including the following: b. If applicable, delegation of certain responsibilities by the board of a subsidiary to a board committee of the holding company, without abdicating accountability and subject to agreed reporting and information sharing arrangements.	K IV™ P16 Prac 16.b	Satisfactorily Applied
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.		
The board of the holding company should ensure that the group governance framework addresses governance matters as is appropriate for the group, including the following: c. The extent to which governance and operational policies of the holding company have been adopted by subsidiary companies in the group.	K IV™ P16 Prac 16.c	Satisfactorily Applied
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.		
The board of the holding company should ensure that the group governance framework addresses governance matters as is appropriate for the group, including the following: d. Engagement by the holding company with the board of a subsidiary company before the holding company exercises its rights to elect directors to the board of the subsidiary.	K IV™ P16 Prac 16.d	Satisfactorily Applied
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.		
The board of the holding company should ensure that the group governance framework addresses governance matters as is appropriate for the group, including the following: e. Arrangements to address the risk of breaching legal duty in relation to the use of information obtained while acting as director of one company in the group for the purposes of another company in the group.	K IV™ P16 Prac 16.e	Satisfactorily Applied
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.		
The board of the holding company should ensure that the agreed group governance framework is implemented across the group.	K IV™ P16 Prac 17	Satisfactorily Applied
Commentary: The holding company develops and implements the governance framework which is, in turn, flows through the Group.		
The holding company should disclose an overview of the group governance framework that is implemented across the group.	K IV™ P16 Prac 18	Satisfactorily Applied
Commentary: The integrated annual report provides details of the implementation and adoption of policies, processes or procedures of the holding company by subsidiary companies.		
The subsidiary company should disclose what responsibilities it has delegated to board committees of the holding company and the extent to which it has adopted the policies and procedures of the holding company	K IV™ P16 Prac 19	Satisfactorily Applied
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.		

Principle 17	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.		
	The governing body of an institutional investor should assume responsibility for governing responsible investing by setting the direction for how it should be approached and conducted by the organisation.	K IV™ P17 Prac 20	Satisfactorily Applied
	<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>		
	The governing body should approve policy that articulates its direction on responsible investment. This policy should provide for the adoption of a recognised responsible investment code, principles and practices.	K IV™ P17 Prac 21	Satisfactorily Applied
	<p>Commentary: The Investment Policy is in place and has been approved by the board.</p>		
	The governing body should delegate to management, if in place, or alternatively, to the outsourced service provider if investment decisions and investment activities are outsourced, the responsibility to implement and execute its policy on responsible investment.	K IV™ P17 Prac 22	Satisfactorily Applied
	<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>		
	Where the institutional investor outsources investment decisions or investment activities to custodians, nominees, consultants or other service providers, the governing body should oversee that the outsourcing is regulated by formal mandate which reflects and gives effect to its responsible investment policy.	K IV™ P17 Prac 23	Satisfactorily Applied
	<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. Where brokerages are used to execute investment activities (on Conduit's instruction) same is regulated by a (non-discretionary) mandate.</p>		
	The governing body should ensure that service providers are held accountable for complying with the formal mandate.	K IV™ P17 Prac 24	Satisfactorily Applied
	<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>		