FLUIDROCK

FLUIDROCK GOVERNANCE (PTY) LTD
KING IV™ ASSESSMENT - QUESTIONNAIRE AND APPLICATION REGISTER © 2018

GOVERNING BODY ROLES AND RESPONSIBILITIES

- 1. STEERS AND SETS STRATEGIC DIRECTION
- 2. APPROVES POLICY AND PLANNING
- 3. OVERSEES AND MONITORS
- 4. ENSURES CONSISTENCY

RESULTS OF APPLICATION OF KING IV™ GOVERNANCE OUTCOMES

RESULTS OF APPLICATION

- 1. ETHICAL CULTURE
- 2. PERFORMANCE AND VALUE CREATION
- 3. ADEQUATE AND EFFECTIVE CONTROL
- 4. TRUST, GOOD REPUTATION AND LEGITIMACY

KING IV™ PRINCIPLES AND GENERAL EXPLANATIONS OF THEIR APPLICATION			APPLICATION REGISTER	
LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP	Principle 1:	The governing body should lead ethically and effectively.	LEADERSHIP	
		The Board assesses itself and its individual members annually through a formal evaluation process with a view to improving its leadership qualities. Individual members of the Board are also held accountable against the results of performance reviews. The Board has adopted and implemented policies and procedures to govern the ethics of the oganisation and is satisfied that its practices otherwise exemplify ethical and effective leadership through the collective and the individual behaviours of its members.		
	Principle 2:	The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.	ORGANISATIONAL ETHICS	
		The Board has set the tone for organisational ethics through the adoption of appropriate governing policies and has delegated the responsibility for monitoring organisational ethics to its Social, Ethics and Transformation Committee. An independent whistle-blowing hotline has been set up and any incidents are reported to the Social, Ethics and Transformation Committee for review and any action. An area of future focus will be the incorporation of King IV Code™ values into the value statement of the organisation. The Board is satisfied that the awareness of ethical conduct requirements are adequate and its processes effective.		
	Principle 3:	The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.	RESPONSIBLE CORPORATE CITIZENSHIP	
		The Board has set the direction for how corporate citizenship should be approached and addressed through the adoption of appropriate governing policies and has delegated the responsibility for monitoring corporate citizenship to its Social. Ethics and Transformation Commitee. Areas of future focus will involve monitoring corporate citizenship and a review of the performance targets of the executive directors. The Board is satisfied that the practice of the core purpose, values and strategy of the organisation is congruent with it being a responsible corporate citizen and that is has made transparent disclosures in this regard.		
STRATEGY, PERFORMANCE AND REPORTING	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 elements of the value creation process.	STRATEGY AND PERFORMANCE	
		The Board has reviewed and approved of short, medium and long term strategies for the organisation, delegated these to management and aligned the key performance indicators of management appropriately. Inter-connected and inter-dependent factors have been generally but appropriately considered and will be addressed more specifically in the ensuing year. The Board is satfied that the organisation's core purpose and values are being realised and steered through strategy and regular monitoring.		
	Principle 5:	The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects.	REPORTING	
		The Board has made its integrated annual report, its annual financial statements, relevant reports and any disclosures of materiality available to stakeholders through publication on its website.		
GOVERNING STRUCTURES AND DELEGATION	Principle 6:	The governing body should serve as the focal point and custodian of corporate governance in the organisation.	PRIMARY ROLE AND RESPONSIBILITIES OF THE GOVERNING BODY	
		The role, responsibilities and procedural conduct of the Board have been set out and approved in a Board Charter, which emphasises the Board's role as the focal point and custodian of corporate governance in the organisation. Committee charters and various formal policies reinforce this position. The integrated annual report has disclosed meetings held and attendance and the Board's satisfaction in terms of meeting its responsibilities.		
	Principle 7:	The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.	COMPOSITION OF THE GOVERNING BODY	
		The Board considers its composition in terms of the balance of its members annually. This is done in conjunction with inputs from the Nominations Committee and the formal evaluation processes conducted at Board and Committee level. The integrated annual report has disclosed all recommended matters. Although the Chair sits on the Audit and Risk Committee the Board has reviewed and considered the matter is satisfied with the objective decision-making and effectiveness of the Committee. The Board is further satisfied tha it has an appropriate balance of knowledge, skills, experience, diversity and independence, given proportionality considerations in respect of the organisation.		
	Principle 8:	The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.	COMMITTEES OF THE GOVERNING BODY	
		The Board has formally established all compulsory committees and approved all their charters. The Board has considered and reviewed its Committees and is satisfied that they experience a suitable balance of members and objective review and decision-making over their affairs. The Risk Commitee is combined with the Audit Committee. The Board has considered and is satisfied with its commitee structure, balance of authority across its Committees and their reporting standards. The integrated report contains appropriate governance and procedural disclosures relating to the Committees of the organisation.		
	Principle 9:	The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.	EVALUATIONS OF THE PERFORMANCE OF THE GOVERNING BODY	
		Internal and formal performance evaluations have been carried out on the Board, its Committees, the Chair and individual members in terms of industry accepted methodology. No material issues were identified and the contributions, value and participation of the Board, its Chair, Committees and members were ajudged to be satisfactory and positive. The recommended disclosures regarding this have been made in the integrated annual report.		
	Principle 10:	The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.	APPOINTMENT AND DELEGATION TO MANAGEMENT	
		The Board has approved an approvals framework. The Board is satisfied that the organisation is adequately resourced. The CEO reports to the Board and has no extraneous work commitments and a succession plan is being put in place. An internal and formal performance evaluation has been carried out on the company secretary in terms of industry accepted methodology and the Board is satisfied that the function is performing well. The required disclosures have been made in the integrated annual report.		

GOVERNANCE AND FUNCTIONAL AREAS	Principle 11:	The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.	RISK GOVERNANCE	
		The Board has set the direction for how risk should be approached and addressed through the adoption of appropriate policies and has delegated the responsibility for monitoring risk to its combined Audit, Risk and Compliance Committee. Risk appetite and tolerance parameters, as well as the potential opportunities posed by risks, will receive focus and be taken into account for strategy development and in determining the key performance indicators. Risks are continually being identified, assessed, mitigated and managed through a formal review process and risk register.		
	Principle 12:	The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.	TECHNOLOGY AND INFORMATION GOVERNANCE	
		The Board has reviewed and is satisfied that the monitoring and management of information and technology is effectively attended to by an outsourced service provider, given the nature of the organisation's business and proportionality considerations. Business resilience is addressed through a disaster recovery plan. The Board intends to review its technology policy in order to specifically address information management matters.		
	Principle 13:	The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.	COMPLIANCE GOVERNANCE	
		The Board has set the direction for how governance and compliance should be approached and addressed through practice, annual work plans, structured agendas and reports from its Committees. The monitoring of governance and compliance has been delegated to the combined Audit, Risk and Compliance Committee. There have been no material or repeated regulatory penalties, sanctions or fines imposed on the organisation, the Board, its members or officers for any contravention of, or non-compliance with, statutory obligations.		
	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.	REMUNERATION GOVERNANCE	
		The Board has set the direction for how remuneration should be approached and addressed through the adoption of appropriate policies and has delegated the responsibility for monitoring remuneration to its combined Nominations and Remuneration Committee. The Board has considered its remuneration policy and is satisfied that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation.		
	Principle 15:	The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.	ASSURANCE	
		The Board has set the direction for how assurance services and functions should be approached and addressed through the delegation of the responsibility to its combined Audit, Risk and Compliance Committee. The role of the outsourced internal audit function will be further clarifed through an internal audit charter. The Board has considered the resulting internal and external controls of the organisation and is assured with the integrity of the information used in its reports.		
STAKEHOLDER RELATIONSHIPS	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.	STAKEHOLDERS	
		The Board has identified its stakeholders and set the direction for how stakeholder relationships should be approached through active and ongoing engagement and monitoring. The Board is satisfied that it actively manages the legitimate and reasonable needs, interests and expectations of its stakeholders and and will draw up a stakeholder policy to assist with the delivery of timely, relevant, accurate and honest information to stakeholders.		
	Principle 17:	The governing body of an institutional investor 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.	RESPONSIBILITIES OF INSTITUTIONAL INVESTORS	
		This principle is not applicable to the organisation.		

The King IV Report on Corporate Governance™ for South Africa 2016. Copyright and trade marks are owned by the Institute of Directors in Southern Africa and the IoDSA website link is: http://www.iodsa.co.za/?page=AboutKingIV

Copyright in this material and any tools and templates used for training in this material is owned by FluidRock Governance (Pty) Ltd

This is the original application register and is to be read with status update on the recommendations attached an updated assessment of the application register will be completed in FY2022 and the register will be accordingly updated

LEGEND:	
	Satisfactory application
	Suitable application - areas identified where application of principles could be enhanced
	In progress, reasonable application - some areas require attention
	In progress, reasonable application - some areas require focused attention
	Requires substantial focus
	Progressing but requires focus
	Not applicable

AREAS FOR IMPROVEMENT AND RECOMMENDATIONS BASED ON THE KING IV CODE™ ASSESSMENT

	PRINCIPLE #	RECOMMENDED PRACTICE	CLIENT COMMENT	SUPPORTING DOCUMENTATION	RECOMMENDATIONS	Comments	Comments 03-2019 & updated 04-2020	Comments 05/2021
P O L I C I E S	Pr 1 RP 1	Individual and collective cultivation and exhibition of integrity:						
	Pr 1 RP 1.a.i	- acting in good faith and best interests	Yes, in practice. There has been no incident displaying anything to the contrary.	Code of Ethics & Board and Committee Charters & Governance Framework	This should be stated as part of the formal values statement of the organisation.	have addressed in the Integrated Report - can look to expand for FY2019		adequately addressed in IAR & various policies & charters
	Pr 1 RP 1.a.ii	- avoiding conflicts of interest	Yes. Any potential conflicts of interest are disclosed at the commencement of each Board meeting under a standing agenda item.	Board Agenda, Conflicts of Interest Policy; Trading, Communications and Confidentiality Policy, Code of Ethics & Governance Framework	This should be stated as part of the formal values statement of the organisation.	have addressed in the Integrated Report - can look to expand for FY2019		adequately addressed in IAR & various policies & charters
	Pr 1 RP 1.a.ii	- disclosing and managing any conflict of interest	Yes. Any potential conflicts of interest are disclosed at the commencement of each Board meeting under a standing agenda item.	Board Agenda, Conflicts of Interest Policy; Annual Declaration of Interests; Trading, Communications and Confidentiality Policy, Code of Ethics & Governance Framework	This should be stated as part of the formal values statement of the organisation.	have addressed in the Integrated Report - can look to expand for FY2019		adequately addressed in IAR & various policies & charters
	Pr 1 RP 1.a.iii	- acting ethically beyond legal compliance	Yes. There has been no incident displaying anything to the contrary.	Code of Ethics & Board and Committee Charters & various company policies & Governance Framework	This should be stated as part of the formal values statement of the organisation.	have addressed in the Integrated Report - can look to expand for FY2019		adequately addressed in IAR & various policies & charters
	Pr 1 RP 1.a.iv	- setting the tone for an ethical culture	Yes, in practice. There has been no incident displaying anything to the contrary.	Code of Ethics & Board and Committee Charters & Governance Framework	This should be stated as part of the formal values statement of the organisation.	have addressed in the Integrated Report - can look to expand for FY2019		adequately addressed in IAR & various policies & charters
	Pr 1 RP 1	Individual and collective cultivation and exhibition of competence:						
	Pr 1 RP 1.b.i	- ensuring sufficient working knowledge of the organisation	Yes, in practice. The directors are long-standing members of the Board with competent industry knowledge. The Board arranges knowledge sessions when required.	pre-covid - annual factory tours are arranged and there is an open invitation for any NED to visit any of the factories/offices/shops/franchises	This should be stated as part of the formal values statement of the organisation.	have addressed in the Integrated Report - can look to expand for FY2019		adequately addressed in IAR & ongoing practices
	Pr 1 RP 1.b.ii	- acting with due care, skill and diligence	Yes, in practice. Engaging in the King IV Code assessment process is evidence of this.	Code of Ethics & Board and Committee Charters & committee and board evaluations & Governance Framework	This should be stated as part of the formal values statement of the organisation.	have addressed in the Integrated Report - can look to expand for FY2019		adequately addressed in IAR & ongoing practices
	Pr 1 RP 1.b.ii	- taking diligent steps to become informed about matters for decision	Yes, in practice. The Board arranges knowledge sessions when required.		This should be stated as part of the formal values statement of the organisation.	have addressed in the Integrated Report - can look to expand for FY2019		adequately addressed in IAR & ongoing practices
	Pr 1 RP 1.b.iii	- developing competence to lead effectively	Yes, in practice. The directors attend to their personal development at their own initiative.		This should be stated as part of the formal values statement of the organisation.	have addressed in the Integrated Report - can look to expand for FY2019		adequately addressed in IAR & ongoing practices
	Pr 1 RP 1	Individual and collective cultivation and exhibition of responsibility:						
	Pr 1 RP 1.c.i	- steering and setting direction	Yes, in practice. There is no reason to believe that the directors would shy away from responsibility.	Code of Ethics & Board and Committee Charters & committee and board evaluations & Governance Framework	This should be stated as part of the formal values statement of the organisation.	have addressed in the Integrated Report - can look to expand for FY2019		adequately addressed in IAR & various policies & charters
	Pr 1 RP 1.c.i	- approving policy and planning	Yes, in practice.	Board Minutes	This should be stated as part of the formal values statement of the organisation.	have addressed in the Integrated Report - can look to expand for FY2019		adequately addressed in IAR & ongoing practices
	Pr 1 RP 1.c.i	- overseeing/monitoring execution by management	Yes, in practice.	Quarterly Reports and CEO and CFO evaluations	This should be stated as part of the formal values statement of the organisation.	have addressed in the Integrated Report - can look to expand for FY2019		adequately addressed in IAR & ongoing practices
	Pr 1 RP 1.c.i	- ensuring accountability for organisational performance	Yes. If there is under-performance then people are held accountable.	Performance Reviews	This should be stated as part of the formal values statement of the organisation.	have addressed in the Integrated Report - can look to expand for FY2019		adequately addressed in IAR & ongoing practices
	Pr 1 RP 1.c.ii	- exercising courage in risks and opportunities	Yes, specifically identifying opportunities which arise out of risk are now being documented.	Risk Policy, Risk Matrix & Combind Assurance Model	This should be stated as part of the formal values statement of the organisation.	have addressed in the Integrated Report - can look to expand for FY2019		adequately addressed in IAR & various policies/models
	Pr 1 RP 1.c.iii	- anticipating, preventing/ameliorating the negative outcomes of activities	Yes. A risk review process is part of the quarterly meeting cycle.	Board Minutes, Risk Policy, Risk Matrix & Combind Assurance Model	This should be stated as part of the formal values statement of the organisation.	have addressed in the Integrated Report - can look to expand for FY2019		adequately addressed in IAR & various policies/models
	Pr 1 RP 1.c.iv	- attending meetings	Yes.	Attendance Registers	This should be stated as part of the formal values statement of the organisation.	have addressed in the Integrated Report - can look to expand for FY2019		adequately addressed in IAR & ongoing practices
	Pr 1 RP 1.c.iv	- preparing for meetings	Yes.	Board & Committee Minutes and feedback ito meeting papers	This should be stated as part of the formal values statement of the organisation.	have addressed in the Integrated Report - can look to expand for FY2019		adequately addressed in IAR & ongoing practices
	Pr 1 RP 1	Individual and collective cultivation and exhibition of accountability:						
	Pr 1 RP 1.d	- willing to answer for the execution of responsibilities (also those delegated)	Yes. There is no reason to believe that the directors would shy away from responsibility.	Performance Reviews	This should be stated as part of the formal values statement of the organisation.	have addressed in the Integrated Report - can look to expand for FY2019		adequately addressed in IAR & ongoing practices
	Pr 1 RP 1	Individual and collective cultivation and exhibition of fairness:						
	Pr 1 RP 1.e.i	- adopting a stakeholder-inclusive approach	Yes. Stakeholder relationships are actively assessed at each Board meeting and actively managed through processes and practices.	Integrated Annual Report	This should be stated as part of the formal values statement of the organisation.	have addressed in the Integrated Report - can look to expand for FY2019		adequately addressed in IAR & ongoing practices
	Pr 1 RP 1.e.ii	- not adversely affecting the natural environment, society or future generations	Yes. Management monitor on an ongoing basis and a sustainability report is compiled annually on measures taken to reduce the environmental impact of the organisation's activities. Management have identified SDGs that they report on at the SETCOM meetings	Integrated Annual Report	This should be stated as part of the formal values statement of the organisation.	have addressed in the Integrated Report - can look to expand for FY2019		adequately addressed in IAR & ongoing practices
	Pr 1 RP 1	Individual and collective cultivation and exhibition of transparency:						

PRINCIPLE #	RECOMMENDED PRACTICE	CLIENT COMMENT	SUPPORTING DOCUMENTATION	RECOMMENDATIONS	Comments	Comments 03-2019 & updated 04-2020	Comments 05/2021
Pr 1 RP 1.f	- exercising governance role and responsibilities transparently	Yes. The policies adopted by the Board and practices are based on transparency. Disclosures are also made in the Integrated Annual Report.	Integrated Annual Report; King Code disclosures; compliance with JSE Listing Requirements, annual interest disclosures that are reconfirmed at each board and committee meeting	This should be stated as part of the formal values statement of the organisation.	have addressed in the Integrated Report - can look to expand for FY2019		adequately addressed in IAR & ongoing practices
Pr 1 RP 2	Governing body embodies the above characteristics:						
Pr 1 RP 2	- to offer effective leadership	Yes, in practice.	board and committee evaluations	This should be stated as part of the formal values statement of the organisation. The Board evalauaton should require specific replies to statements relating to the collective and individual exhibition of integrity, competence, responsibility, accountability and transparency.	address in board evaluation		addressed in board and committee evaluations & ongoing practices
Pr 1 RP 2	- to achieve strategic objectives over time	Yes, in practice.	board and committee evaluations	This should be stated as part of the formal values statement of the organisation. The Board evalauaton should require specific replies to statements relating to the collective and individual exhibition of integrity, competence, responsibility, accountability and transparency.	address in board evaluation		addressed in board and committee evaluations & ongoing practices
Pr 1 RP 2	- to achieve positive outcomes over time	Yes, in practice.	board and committee evaluations	This should be stated as part of the formal values statement of the organisation. The Board evalauaton should require specific replies to statements relating to the collective and individual exhibition of integrity, competence, responsibility, accountability and transparency.	address in board evaluation		addressed in board and committee evaluations & ongoing practices
Pr 2 RP 6	Codes of conduct and ethics policies:						
Pr 2 RP 6.b	- address key ethical risks	Yes, in principle.	Code of Ethics and Governance Framework	These policies should be revised to address key ethical risks.	risk to be included in risk register - annually considered and any key risk into the risk register	to be addressed as part of Governance Policy	addressed in Code of Ethics and Governance Framework & ongoing practices
Pr 2 RP 9	Ethical standards:						
Pr 2 RP 9.a	- used in recruitment, performance evaluation and reward of employees	Yes, in practice.		The relevant policies should be revised to state the application of ethical standards.	refer recruitment policy and refer in there to ethics policy	to be addressed as part of Governance Policy	addressed in Code of Ethics and Governance Framework & ongoing practices
Pr 3 RP 11	Direction set for how corporate citizenship should be approached and addressed	Yes, in practice. [check i) what and how this is communicated to employees; ii) is this effective]	Integrated Annual Report	This should be part of the formal values statement of the organisation.	in IAR = acceptable	to be addressed as part of Governance Policy	addressed in IAR and in Code of Ethics and Governance Framework & ongoing practices
Pr 3 RP 13	Core purpose and values, strategy and conduct are congruent with being a responsible corporate citizen	Yes, in practice. Will be formalised into an adopted policy in the new financial year.	Integrated Annual Report	This should be part of the formal values statement of the organisation.	in IAR = acceptable	to be addressed as part of Governance Policy	addressed in IAR and in Code of Ethics and Governance Framework & ongoing practices
Pr 3 RP 14	Ongoing monitoring of how consequences of activities and outputs affect status	Yes, in principle and in general. There is no formal list of activities and outputs.	Board Minutes; Social, Ethics and Transformation Committee Minutes	A list of all the outputs of the organisation from its activities should be drawn up and the consequences of its activities and outputs on its status should be monitored.	in IAR = acceptable	to be addressed as part of Governance Policy	addressed in IAR and in Code of Ethics and Governance Framework & ongoing practices
Pr 5 RP 9	Direction set for how reporting should be approached and conducted	Yes. This is done actively at each Board meeting where management are requested to provide more relevant or additional information for review. The requests are minuted and management comply. The CEO oversees this process.	Management Reports; Board Minutes	A reporting standard and reporting framework policy should be drawn up referring to compliance with legislation and regulations, stakeholder expectations and internal standards and practices.	GP	to be addressed as part of Governance Policy	addressed in Code of Ethics and Governance Framework & ongoing practices
Pr 5 RP 10	Management's reporting framework and reporting standards approved	Yes. This is done actively at each Board meeting where management are requested to provide more relevant or additional information for review. The requests are minuted and management comply. The CEO oversees this process.	Management Reports; Board Minutes	A reporting standard and reporting framework policy should be adopted.	GP	to be addressed as part of Governance Policy	addressed in Code of Ethics and Governance Framework & ongoing practices
Pr 7 RP 10	Diversity of attributes promoted	Yes. The diversity of attributes has been addressed in terms of the Diversity Policy.	Board Appointment Policy; Diversity Policy	The diversity of attributes should be addressed in terms of the Diversity Policy.	done		Diversity Policy is in place and is reviewed from time to time
Pr 8 RP 39	Judgement exercised for if and when to delegate to individuals, members or committees	Yes. All compulsory committees are in place. The Board has considered its structure and is satisfied with its delegation and commitee structure. Some aspects of delegation of authority may need expanding.	Approvals Framework; Board and Committee Evaluations	The Approvals Framework should be expanded to include a delegation of authority in respect of non-financial matters so that there is clarity on what functions the Board has delegated and what functions it has retained for itself.	done		unchanged
Pr 8 RP 41	Delegation to individuals or members approved	Yes, via the approvals framework and linked delegatiosn of authority	Approvals Framework; Board Minutes; Commitee Charters	The Approvals Framework should be expanded to include a delegation of authority in respect of non-financial matters so that there is clarity on what functions the Board has delegated and what functions it has retained for itself.	done		unchanged
Pr 8 RP 41	Delegation to individuals or members in writing and stating nature/extent of responsibilities, decision-making authority, duration and reporting	Yes, via the approvals framework and linked delegatiosn of authority	Approvals Framework; Board Minutes; Commitee Charters	The Approvals Framework should be expanded to include a delegation of authority in respect of non-financial matters so that there is clarity on what functions the Board has delegated and what functions it has retained for itself.	done		unchanged
Pr 11 RP 5	Risk management delegated to management	Yes, in practice and via policy	Board Minutes; Risk Register, Risk Policy & Combined Assurance Model	The delegation should be formally recorded in a policy.	risk policy approved	addressed in Risk Policy	addressed in Risk Policy & Combined Assurance Model
Pr 12 RP 10	Direction set for how technology and information should be approached and addressed	Yes, IT Steering Committee is in place and they have an appropriate mandate from the Board and report quarterly to the AR&CC and Board. An external IT service provider also forms part of that committee	Board Minutes and IT Steering Committee quarterly reports to the Board	Information management needs to be addressed separately to technology in a formal adopted policy.	system - backup - information you want to protect outside backup -IT Steercom have addressed	Policy put in place	IT Steering Committee is in place and manages, monitors and reports on IT matters together with an external service provider
Pr 12 RP 11	Technology and information policy approved	Yes, in part. Information management has not yet been formally addressed and documented.	IT Policy	Information management needs to be addressed separately to technology in a formal adopted policy.	separate critical and normal	Policy put in place	

PRINCIPLE #	RECOMMENDED PRACTICE	CLIENT COMMENT	SUPPORTING DOCUMENTATION	RECOMMENDATIONS	Comments	Comments 03-2019 & updated 04-2020	Comments 05/2021
Pr 12 RP 12	Technology and information management delegated to management	Yes, delegated to IT Steering Committee.	IT Policy	The delegation of both technology and information management needs to be addressed in separate formal adopted policies.	agreed include an outside review every 5 years	Policy put in place	previously agreed include an outside review every 5 years
Pr 12 RP 13	Oversight exercised (iro technology and information) resulting in:						
Pr 12 RP 13.a	- integration of people, technologies, information and processes across the organisation	Yes, information management has been formally addressed and documented by the IT Steering Committee.	Board Minutes & IT Steering Committee Reports	Information management needs to be addressed separately to technology in a formal adopted policy.		Policy put in place	Policy & IT Steering Committee in place
Pr 12 RP 13.b	- integration of technology and infomation risks into risk management	Yes, information management has been formally addressed and documented by the IT Steering Committee.	Board Minutes & IT Steering Committee Reports	Information management needs to be addressed separately to technology in a formal adopted policy.		Policy put in place	Policy & IT Steering Committee in place
Pr 12 RP 13.c	- arrangements for business resilience	Yes, information management has been formally addressed and documented by the IT Steering Committee.	Board Minutes & IT Steering Committee Reports	Information management needs to be addressed separately to technology in a formal adopted policy.		Policy put in place	Policy & IT Steering Committee in place
Pr 12 RP 13.d	- intelligence monitored iro cyber attacks and social media events	Yes, information management has been formally addressed and documented by the IT Steering Committee.	Board Minutes & IT Steering Committee Reports	Information management needs to be addressed separately to technology in a formal adopted policy.		Policy put in place	Policy & IT Steering Committee in place
Pr 12 RP 13.e	- performance and risks of third party and outsourced services managed	Yes, information management has been formally addressed and documented by the IT Steering Committee.	Board Minutes & IT Steering Committee Reports	Information management needs to be addressed separately to technology in a formal adopted policy.		Policy put in place	Policy & IT Steering Committee in place
Pr 12 RP 13.f	- value delivered through technology investments assessed	Yes, information management has been formally addressed and documented by the IT Steering Committee.	Board Minutes & IT Steering Committee Reports	Information management needs to be addressed separately to technology in a formal adopted policy.		Policy put in place	Policy & IT Steering Committee in place
Pr 12 RP 13.g	- obsolete technology and information disposed of responsibly	Yes, information management has been formally addressed and documented by the IT Steering Committee.	Board Minutes & IT Steering Committee Reports	Information management needs to be addressed separately to technology in a formal adopted policy.		Policy put in place	Policy & IT Steering Committee in place
Pr 12 RP 13.h	- ethical and responsible use of technology and information	Yes, information management has been formally addressed and documented by the IT Steering Committee.	Board Minutes & IT Steering Committee Reports	Information management needs to be addressed separately to technology in a formal adopted policy.		Policy put in place	Policy & IT Steering Committee in place
Pr 12 RP 13.i	- compliance with relevant laws	Yes, information management has been formally addressed and documented by the IT Steering Committee.	Board Minutes & IT Steering Committee Reports	Information management needs to be addressed separately to technology in a formal adopted policy.		Policy put in place	Policy & IT Steering Committee in place
Pr 12 RP 15	Governing body has exercised oversight (iro technology) resulting in:						
Pr 12 RP 15.a	- architecture of achievement of strategic and operational objectives enabled	Yes, information management has been formally addressed and documented by the IT Steering Committee.	Board Minutes & IT Steering Committee Reports	The existing IT policy should be reviewed and enhanced. The Board should exercise oversight to ensure that its technology structure enables its strategic objectives.		revise existing policy	Policy & IT Steering Committee in place
Pr 12 RP 16	Independent assurance on effectiveness of technology and information arrangements considered	Yes, information management has been formally addressed and documented by the IT Steering Committee which includes an external service provider. Internal Audit will review	Board Minutes & IT Steering Committee Reports	The Board should objectively consider and assess the need for independent assurance of technology and information arrangements. The mandate of the internal audit function could be revised to specifically require this.		o/s	Policy & IT Steering Committee in place. Internal Audit will be planned accordingly.
Pr 13 RP 18	Direction set for how governance and compliance should be approached and addressed	Yes, through practice. An Audit, Risk and Compliance Committee has been established which meets quarterly to review compliance governance and a formal report is tabled at Board meetings for review. IT Steering Committee mandated and in place and reports quarterly to AR&CC and Board	Audit, Risk and Compliance Committee Charter; Committee Agendas and Minutes; Board Agendas and Minutes. IT Steering Committee Reports	A Compliance Policy should be drawn up and adopted.		o/s	Policy & IT Steering Committee in place
Pr 13 RP 19	Compliance policy approved	Yes, in practice.	IT Steering Committee Reports & Governance Framework	A Compliance Policy should be drawn up and adopted.	GP	to be addressed as part of Governance Policy	IT Steering Committee in place & addressed in Governnace Framework
Pr 13 RP 20	Compliance management delegated to management	Yes, in practice.	IT Steering Committee Reports & Governance Framework	A Compliance Policy should formally delegate this function to management.	GP	to be addressed as part of Governance Policy	IT Steering Committee in place & addressed in Governnace Framework
Pr 14 RP 29	Remuneration policy addresses:						
Pr 14 RP 29.b	- positive outcome performance measures against the the triple context and the six capitals	Yes, in practice.	Remuneration Policy	The Remuration Policy should be reviewed against the six capitals.	personal KPIs address these - include detail in the Rem Policy	update Rem Policy - advise LG to update	addressed via REMCO & Remuneration Policy
Pr 14 RP 30	Remuneration policy provides for:						
Pr 14 RP 30.a	- base salary (with financial and non-financial benefits)	Yes, via employee contracts	Remuneration Policy and individual employee contracts	Non-financial benefits need to be addressed.	done		unchanged
Pr 14 RP 30.c	- payments on termination	Yes	Remuneration Policy and Malus & Clawback Policy and individual employee contracts	The Remuneration Policy should contain formal statements to govern such matters.	done		now have also included a Malus & Clawback Policy
Pr 14 RP 30.d	- sign-on, retention and restraint payments	Yes. These are addressed on a case-by-case basis via employee contracts.	Remuneration Policy and individual employee contracts	The Remuneration Policy should contain formal statements to govern such matters.	done		unchanged
Pr 15 RP 42	Combined assurance model effectively covers risks and material matters through:						
Pr 15 RP 42.a	- line functions that own and manage risks	Yes	Risk Policy and Combined Assurance Model	This process should be reviewed to ensure effective delegation and recordal in a policy.		addressed in Risk Policy	addressed via the Risk Policy and Combined Assurance Model and Governance Framework
Pr 15 RP 42.b	- specialist functions that deal with risk management and compliance	No, the function is dealt with by management.		The organisation needs to objectively assess whether this function is necessary or not.		addressed in Risk Policy	addressed via the Risk Policy and Combined Assurance Model and Governance Framework
Pr 15 RP 44	Direction set for how assurance for external reports should be approached and addressed	Yes, criteria for the appointment of assurance providers is now addressed formally in the Combined Assurance Model and Risk Plicy	Risk Policy and Combined Assurance Model and Governance Framework	The Board needs to agree on the specific standards it will accept for reports in order for assurance to be placed on them.	addressed in Approvals Framework & Communication Policy	to be addressed as part of Governance Policy	addressed via the Risk Policy and Combined Assurance Model and Governance Framework

	PRINCIPLE #	RECOMMENDED PRACTICE	CLIENT COMMENT	SUPPORTING DOCUMENTATION	RECOMMENDATIONS	Comments	Comments 03-2019 & updated 04-2020	Comments 05/2021
	Pr 15 RP 53	CAE has access to chair of audit committee	Yes, in practice.	Internal Audit Engagement Letter	An internal audit charter should be drawn up and approved.	will be addressed once way forward with Internal Audit is established	will be addressed once way forward with Internal Audit is established	Internal Audit function has been formally engaged and the workplan is brought to the AR&CC for approval on an annual basis as is the review of the internal audit function. Internal Audit submits formal reports to Management and the AR&CC
	Pr 15 RP 54	CAE is invited to attend executive meetings	Yes if required		An internal audit charter should be drawn up and approved.	wont be done	wont be done	unchanged
	Pr 15 RP 56	CAE reports to chair of audit commitee on internal audit matters	Yes, in practice.	Internal Audit Engagement Letter	An internal audit charter should be drawn up and approved.	will be addressed once way forward with Internal Audit is established	will be addressed once way forward with Internal Audit is established	Internal Audit function has been formally engaged and the workplan is brought to the AR&CC for approval on an annual basis as is the review of the internal audit function. Internal Audit submits formal reports to Management and the AR&CC
	Pr 15 RP 57	CAE reports to an executive manager on administrative matters and other duties	Yes, in practice.	Internal Audit Engagement Letter	An internal audit charter should be drawn up and approved.	will be addressed once way forward with Internal Audit is established	will be addressed once way forward with Internal Audit is established	Internal Audit function has been formally engaged and the workplan is brought to the AR&CC for approval on an annual basis as is the review of the internal audit function. Internal Audit submits formal reports to Management and the AR&CC
	Pr 16 RP 2	Stakeholder relationships policy approved	No, not formally. Informal practice is used.		A formal stakeholder engagement policy should be drawn up and adopted by the Board.	addressed in IAR & look at approvals framework & include annual review at SETCOM meeting	to be addressed as part of Governance Policy	addressed in governance framework and included on the quarterly SETCOM and Board agendas & reported on in the IAR
	Pr 16 RP 3	Stakeholder relationships delegated to management	Yes, in practice.		A delegation of authority policy should be drawn up and adopted by the Board to clarify which matters the Board has delegated to management and which matters the Board has retained for itself.	addressed in IAR & look at approvals framework & include annual review at SETCOM meeting	to be addressed as part of Governance Policy	addressed in governance framework and included on the quarterly SETCOM and Board agendas & reported on in the IAR
	Pr 16 RP 4.d	- formal stakeholder engagement processes, including dispute resolution	Yes, in practice. There are a bi-annual roadshow and a pre-close period call, amongst others. The details are disclosed in the Integrated Annual Report. A formal policy is to be drawn up and adopted.	Integrated Annual Report	A formal stakeholder engagement policy should be drawn up and adopted by the Board.	addressed in IAR & look at approvals framework & include annual review at SETCOM meeting	to be addressed as part of Governance Policy	addressed in governance framework and included on the quarterly SETCOM and Board agendas & reported on in the IAR
K P I S	Pr 3 RP 14	Management measures and targets:						
	Pr 3 RP 14.a	- workplace (employment equity, fair remuneration, employee safety, health, dignity, development, etc)	Yes via various operational policies and reports and operational KPIs for employees		Management performance meaures should contain these non-financial targets.	addressed by the Social & Ethics Committee	addressed by the Social & Ethics Committee	addressed by the Social & Ethics Committee and internal operational reports
	Pr 3 RP 14.b	- economic (economic transformation, prevention, detection/response to fraud/corruption, responsible/transparent tax policy, etc)	Yes, in practice		Management performance meaures should contain these non-financial targets.	addressed by the Social & Ethics Committee	addressed by the Social & Ethics Committee	addressed by the Social & Ethics Committee and internal operational reports
	Pr 3 RP 14.c	- society (public health and safety, consumer protection, community development, protection of human rights, etc)	Yes, in practice		Management performance meaures should contain these non-financial targets.	addressed by the Social & Ethics Committee	addressed by the Social & Ethics Committee	addressed by the Social & Ethics Committee and internal operational reports
	Pr 3 RP 14.d	- environment (pollution, waste disposal, biodiversity, etc)	Yes via various operational policies and reports and operational KPIs for employees		Management performance meaures should contain these non-financial targets.	addressed by the Social & Ethics Committee	addressed by the Social & Ethics Committee	addressed by the Social & Ethics Committee and internal operational reports
	Pr 7 RP 33	Role, responsibilities and term of office of chair documented	Yes. A Chairman's Charter was adopted by the Board.		A formal document should be drawn up for the Chair in this regard.	done		Chairman's Charter is in place and reviewed annually
	Pr 7 RP 35	Number of outside professional positions to be held by chair determined	No. The Board will assess the need for such a statement.		These positions should be disclosed by the Chair and a limit on the number of such outside positions set by the organisation.	done annually	done annually	Disclosure is done annually and assessed on a case by case basis
S T R A T E G Y	Pr 4 RP 3	Short, medium and long-term strategy challenged iro:						
	Pr 4 RP 3.c	- extent of dependence of each strategy on the resources and relationships of various forms of capital	Yes. This is done generally at the annual strategy session and at quarterly Board meetings, although the six forms of capital have not each been considered separately.	Strategy Session Minutes; Board Minutes	The short, medium and long strategies of the organisation should be considered in terms of the six forms of capital.	addressed by the Biooard	addressed by the Board	unchanged
	Pr 4 RP 3.e	- increase, decrease or transformation of the various forms of capital resulting from each strategy	Yes. This is done generally at the annual strategy session and at quarterly Board meetings, although the six forms of capital have not each been considered separately.	Strategy Session Minutes; Board Minutes	The short, medium and long strategies of the organisation should be considered in terms of the six forms of capital.	addressed by the Biooard	addressed by the Board	unchanged
	Pr 4 RP 3.f	- interconnectivity and inter-dependence of all of the above	Yes. This is done generally at the annual strategy session and at quarterly Board meetings, although the six forms of capital have not each been considered separately.	Strategy Session Minutes; Board Minutes	The short, medium and long strategies of the organisation should be considered in terms of the six forms of capital.	addressed by the Biooard	addressed by the Board	unchanged
	Pr 4 RP 7	Assessment and response to negative consequences of activities and outputs iro triple context and six capitals	Yes. This is done generally at quarterly Board meetings, although the six forms of capital have not each been considered separately.	Strategy Session Minutes; Board Minutes	The negative consequences of the activities of the organisation should be assessed in terms of the triple context and the six forms of capital.	addressed by the Biooard	addressed by the Board	unchanged
	Pr 4 RP 8	Assessment of viability ito the six capitals, solvency and liquidity and going concern	This is assessed by management on a monthly basis and monitored by the Board on a quarterly basis. An assessment against the six capitals is done generally.	Strategy Session Minutes; Board Minutes	A specific assessment should be carried out against the six forms of capital.	addressed by the Biooard	addressed by the Board	unchanged
	Pr 11 RP 6	Risk management oversight exercised iro:						
	Pr 11 RP 6.a	- assessment of risks and opportunities iro triple context and the six capitals	Yes, via Risk Policy, Risk Matrix and Combined Assurance Model	Board Minutes, Risk Policy, Risk Matrix and Combined Assurance Model	The assessment of opportunities iro the six capitals should be a formally documented process.	done in Integrated Report	done in Integrated Report	adequately addressed in IAR and via Risk Policy, Risk Matrix and Combined Assurance Model

	PRINCIPLE #	RECOMMENDED PRACTICE	CLIENT COMMENT	SUPPORTING DOCUMENTATION	RECOMMENDATIONS	Comments	Comments 03-2019 & updated 04-2020	Comments 05/2021
	Pr 11 RP 6.b	- assessment of potential upside presented by negative risks	Yes, via Risk Policy, Risk Matrix and Combined Assurance Model	Board Minutes, Risk Policy, Risk Matrix and Combined Assurance Model	The assessment of any upside presented by negative risks should be a formal documented process.	done in Integrated Report	done in Integrated Report	adequately addressed in IAR and via Risk Policy, Risk Matrix and Combined Assurance Model
	Pr 11 RP 6.c	- assessment of resources and relationships ito the six capitals	Yes, via Risk Policy, Risk Matrix and Combined Assurance Model	Board Minutes, Risk Policy, Risk Matrix and Combined Assurance Model	The assessment of resources and relationships iro the six capitals should be a formally documented process.	done in Integrated Report	done in Integrated Report	adequately addressed in IAR and via Risk Policy, Risk Matrix and Combined Assurance Model
S U C C E S S I O N	Pr 7 RP 13	Succession plan established	Yes, in part. A plan exists for executive directors, but no Board skills matrix is in place for non-executive directors.		A Board skills matrix should be drawn up to assist with identifying suitable replacement non-executive directors if and when required.	done in Integrated Report	to be addressed as part of Governance Policy	Board skills matrix is in place and reported on in the IAR and will be assessed when succession of any of the NEDs is being considered
	Pr 7 RP 16	The following considered before nomination:						
	Pr 7 RP 16.a	- the collective knowledge, skills and experience required	Yes, in practice.		A Board skills matrix should be drawn up to assist with the consideration of the appropriate factors.	done in Integrated Report	to be addressed as part of Governance Policy	Board skills matrix is in place and reported on in the IAR and will be assessed when succession of any of the NEDs is being considered
	Pr 7 RP 16.c	- candidate meets the appropriate fit and proper criteria	Yes, in practice.		A Board skills matrix should be drawn up to assist with the consideration of the appropriate factors.	done in Integrated Report	to be addressed as part of Governance Policy	Board skills matrix is in place and reported on in the IAR and will be assessed when succession of any of the NEDs is being considered
	Pr 7 RP 37	Succession plan for chair in place	No.		A Board skills matrix should be drawn up to assist with the consideration of the appropriate factors.	done in Integrated Report	to be addressed as part of Governance Policy	Board skills matrix is in place and reported on in the IAR and will be assessed when succession of any of the NEDs is being considered
	Pr 8 RP 44.c	- balanced distribution of power	Yes. The Nominations Committee reviews the composition of the Board and Committees on an annual basis and makes recommendations to the Board. Formal criteria need to be set, including thosse to ensure a balance of power.	Nominations Committee Minutes; Board Minutes and Board skills matrix	A Board skills matrix should be drawn up to assist with the consideration of the appropriate factors.	done in Integrated Report	to be addressed as part of Governance Policy	assessed by the NOMCO on an annual basis based on the board and committee evaluations and the Board skills matrix
	Pr 8 RP 45	Ensured that each committee has knowledge, skills, experience and capacity	Yes. The Nominations Committee reviews the composition of the Board and Committees on an annual basis and makes recommendations to the Board. Formal criteria need to be set.	Nominations Committee Minutes; Board Minutes and Board skills matrix	A Board skills matrix should be drawn up to assist with the consideration of the appropriate factors.	done in Integrated Report	to be addressed as part of Governance Policy	assessed by the NOMCO on an annual basis based on the board and committee evaluations and the Board skills matrix
	Pr 8 RP 55	Members as a whole have the necessary financial literacy, skills and experience	Yes. The Nominations Committee reviews the composition of the Board and Committees on an annual basis and makes recommendations to the Board. Formal criteria need to be set.	Nominations Committee Minutes; Board Minutes and Board skills matrix	A Board skills matrix should be drawn up to assist with the consideration of the appropriate factors.	done in Integrated Report	to be addressed as part of Governance Policy	assessed by the NOMCO on an annual basis based on the board and committee evaluations and the Board skills matrix
A D M I N I S T R A T I O N	Pr 7 RP 18	Non-executive candidates have provided details of commitments and confirmation of availability	Yes they have all signed appointment letters confirming this. The Nominations Committee also monitors and addesess availability and attendance regularly as an agenda item.	Letters of appointment	The confirmations required should be compiled as part of the formal letter of appointment.	done		letter of appointment is in place
	Pr 7 RP 19	Independent investigation of candidate background and qualification before nomination	No. But the Board is satisfied that only individuals with verifiable character references/track records are submitted to the Nominations Committee for consideration.		Independent background checks should be carried out in all circumstances.	will be done if any new appointees		will be done if any new appointees are not known to the existing board
	Pr 7 RP 21	Formal letter of appointment for each member	Yes, a formal appointment letter is in place and each member also signs a consent to appointment form on appointment as well as the Schedule 13 Form for the JSE.	Consent to Appointment, Letter of Appointment and Schedule 13 form for the JSE	The current consent to appointment should be developed further to encapsulate a formal letter of appointment.	done		unchanged
	Pr 10 RP 84	Direction and parameters set of powers delegated to CEO and those reserved for itself	Yes, via the approvals framework and various board and/or committee resolutions	Approvals Framework and various resolutions	These should be reviewed in the light of King IV Code™ recommendations.	done		unchanged
	Pr 12 RP 14	Oversight exercised (iro information) resulting in:						
	Pr 12 RP 14.a	- information leveraged to sustain and enhance intellectual capital	Yes, in practice. Information management has been addressed and documented and operational policies are in place.	Board Minutes, Management Reports and IT Steering Committee Reports	This should be addressed by a regular agenda item for Board meetings.	numerous policies	to be addressed as part of Governance Policy	addressed in governance framework and in the IAR and via the IT Steering Committee
	Pr 12 RP 14.b	- architecture of confidentiality, integrity and availability enabled	Yes, in practice. Information management has been addressed and documented and operational policies are in place.	Board Minutes, Management Reports and IT Steering Committee Reports	This should be addressed by a regular agenda item for Board meetings.	numerous policies	to be addressed as part of Governance Policy	addressed in governance framework and in the IAR and via the IT Steering Committee
	Pr 12 RP 14.c	- privacy and personal information protected	Yes, in practice. Information management has been addressed and documented and operational policies are in place.	Board Minutes, Management Reports and IT Steering Committee Reports	This should be addressed by a regular agenda item for Board meetings.	numerous policies	to be addressed as part of Governance Policy	addressed in governance framework and in the IAR and via the IT Steering Committee
	Pr 12 RP 14.d	- security of information continually monitored	Yes, in practice. Information management has been addressed and documented and operational policies are in place.	Board Minutes, Management Reports and IT Steering Committee Reports	This should be addressed by a regular agenda item for Board meetings.	numerous policies	to be addressed as part of Governance Policy	addressed in governance framework and in the IAR and via the IT Steering Committee
	Pr 13 RP 21	Oversight exercised (iro compliance) resulting in:						
	Pr 13 RP 21.b	- a holistic view of how laws, non-binding rules, codes and standards relate to one another	Yes, in practice.	Audit, Risk and Compliance Committee Charter; Committee Agendas and Minutes; Board Agendas and Minutes	The Board should address this recommended practice through a dedicated agenda item.	GP	could be addressed in governance policy	addressed in the governace framework, as agenda items and via Management Reports
	Pr 15 RP 46	Following considered (ito combined assurance):						
	Pr 15 RP 46	Combined assurance model is effective and robust	Yes, Combined Assurance Model is formally doicumented and in place and reviewed annually	Board Minutes and Combined Assurance Model	The Board should specifically consider ths and record its findings.	covered in IAR	to be addressed as part of Governance Policy	addressed in governance framework, Combined Assurance Model and IAR and annual Committee reviews

	PRINCIPLE #	RECOMMENDED PRACTICE	CLIENT COMMENT	SUPPORTING DOCUMENTATION	RECOMMENDATIONS	Comments	Comments 03-2019 & updated 04-2020	Comments 05/2021
	Pr 15 RP 52	Appointment of Chief Audit Executive (CAE) [Internal Audit - independent oversight] approved	Yes, via approval of Internal Audit Engagement Letter	Audit, Risk and Compliance Committee Minutes; Board Minutes and Internal Audit Engagement Letter	The Board should formally review and approve the appointment of the CAE - recommended	done by AR&CC	to be addressed as part of Governance Policy	addressed in governance framework and via Internal Audit Engagement Letter
	Pr 16 RP 4.e	- measurement of the quality of material stakeholder relationships	Yes, in part. Some stakeholders have formal avenues to provide feedback such as the AGM and franchise workshops. The Board discusses aspects of the quality of stakeholder relationships quarterly, but there is no formal measurement process provided by management.		A formal report on the quality of the relationships with various stakeholders should be submitted to the Board for review.	covered in IAR - SETCOM reviews and includes in their minutes	to be addressed as part of Governance Policy	covered in IAR - SETCOM reviews and includes their minutes and also covered in governance framework
	Pr 16 RP 5	Following disclosed (iro stakeholder relationships):						
	Pr 16 RP 7	All directors were available at the AGM	Yes. All are available, but not all required to attend.	AGM Attendance Register	Consideration should be given to encouraging all directors to attend, given the relatively small size of the Board.	done		unchanged
	Pr 16 RP 10	Minutes of the AGM have been made publicly available (listed company)	No, but the results of the resolutions are disclosed.	SENS	Consideration should be given as to whether the AGM minutes should be disclosed.	no - SENS is sufficient	to be addressed as part of Governance Policy	will be posted on the website
	Pr 7 RP 36	The following considered generally (iro chair):						
P R A C T I C A L M A T T E R S	Pr 7 RP 36.a	- not on audit committee	No. The Board has considered the matter and is satisfied that, given proportionality considerations, the Chair's appointment as a member of the Audit and Risk Committee does not affect the objective decision-making of the affairs of the Committee.	Committee Composition Schedule	The Chair should ideally not be a member of the Audit Comittee.	addressed - he remains a member due to board size and composistion		unchanged - reviewed annually
	Pr 7 RP 36.e	- not to be chair of social and ethics committee	No. The Board will consider the matter and address it if deemed necessary.		The Chair should ideally not be the chair of the Social, Ethics and Transformation Comittee.	addressed - he remains Chairman due to board size and composistion	to be addressed as part of Governance Policy	unchanged - reviewed annually
	Pr 8 RP 43	Minimum contents of terms of reference for committees:						
C O M M I T T E E C H A R T E R S	Pr 8 RP 43.a	- criteria for appointment of non-governing body members	Yes, in general. Specific criteria need to be set.		Specific criteria need to be set and approved for each Committee.	done		skills matrix is in place and any new appointment will be reviewed against that and in line with the dIversity Policy
	Pr 8 RP 43.d	- tenure of committee	No.		The tenure of each Committee is to be stated in its Committee Charter	done		agreed not required to be specified
	Pr 8 RP 44	Considered allocation of roles and responsibilities across committees:						
	Pr 8 RP 44.b	- defined roles of committees in cases of joint jurisdiction	N/A - would be addressed if the need arose		The Committee Charters should provide for matters of joint jurisdiction to be referred to the Board to delegate to a specific Committee wherever requested by a Committee.	done		unchanged
	Pr 8 RP 48	Committee meeting observers do not vote or get fees without governing body and shareholder approval	Yes, has been included in all charters	Board and Committee Charters	All Commitee Charters should be revised to state this practice.	done		included in all Charters and reported on in the IAR
	Pr 15 RP 49	Internal audit charter approved	Yes	Internal Audit Charter	An internal audit charter should be drawn up and approved.	will be addressed once way forward with Internal Audit is established	will be addressed once way forward with Internal Audit is established	Internal Audit Charter has been approved and signed
	Pr 10 RP 78	CEO is accountable to and reports to the governing body	Yes.	Employment Contract & Board Charter	The Board Charter reinforce this.	confirmed & done		unchanged
B O A R D C H A R T E R	Pr 10 RP 93	Governance service is empowered and has authority	Yes	Board Charter, Governnace Framework	This should be formally recorded in a contract or policy or the Board Charter.	Board Charter updated & documented in Integrated Report		included in Board Charter, Governance Framework and documented in IAR
	Pr 10 RP 94	Competence, gravitas and objectivity of the governance service overseen	Yes.	Company Secretary Evaluation	This should be formally recorded in a contract or policy or the Board Charter.	Board Charter updated & documented in Integrated Report		unchanged and documented in the IAR
	Pr 10 RP 95	Governing body has primary responsibility for removing governance service	Yes, in practice.		This should be formally recorded in a contract or policy or the Board Charter.	Board Charter updated & documented in Integrated Report		unchanged and documented in the IAR
	Pr 10 RP 96	Governance service has unfettered access to governing body	Yes	Board Charter, Governnace Framework	This should be formally recorded in a contract or policy or the Board Charter.	Board Charter updated & documented in Integrated Report		unchanged and documented in the IAR
	Pr 10 RP 96	Company secretary is not a member of the governing body	Yes, in practice.		This should be formally recorded in a contract or policy or the Board Charter.	Board Charter updated & documented in Integrated Report		unchanged and documented in the IAR
	Pr 10 RP 97	Governance service reports to governing body via chair on statutory duties	Yes, in practice.		This should be formally recorded in a contract or policy or the Board Charter.	Board Charter updated & documented in Integrated Report		unchanged and documented in the IAR

	PRINCIPLE #	RECOMMENDED PRACTICE	CLIENT COMMENT	SUPPORTING DOCUMENTATION	RECOMMENDATIONS	Comments	Comments 03-2019 & updated 04-2020	Comments 05/2021
	Pr 10 RP 97	Governance service reports to designated executive on administrative and other duties	Yes, in practice.		This should be formally recorded in a contract or policy or the Board Charter.	Board Charter updated & documented in Integrated Report		unchanged
	Pr 10 RP 83	Following disclosed (iro CEO):						
	Pr 10 RP 83.a	- notice period and termination conditions	Yes in Letter of Appointment	Letter of Appointment	The Board should consider the appropriateness of such disclosures.	included in Integrated Reportt		included in Letter of Appointment and reported on in the IAR
	Pr 10 RP 83.c	- whether succession planning is in place	Yes addressed by NOMCO and Board	CEO Report	The Board should consider the appropriateness of such a disclosure.	not disclosed publically but is addressed by the Board		unchanged
	Pr 10 RP 88	Governing body is satisfied that:						
D	Pr 10 RP 89	Statement of disclosure that delegation of authority framework is clear and effective	Yes addressed in the Integrated Annual Report.	Integrated Annual Report	This should be disclosed in the Integrated Annual report.	done		addressed in IAR
I	Pr 10 RP 99	Arrangements to access governance service disclosed	Yes addressed in the Integrated Annual Report.	Integrated Annual Report	This disclosure should be published in the Integrated Annual Report and online.	done		addressed in IAR
S	Pr 10 RP 99	Effectiveness of access arrangements to governance services disclosed	Yes addressed in the Integrated Annual Report.	Integrated Annual Report	This disclosure should be published in the Integrated Annual Report and online.	done		addressed in IAR
C	Pr 11 RP 8	Nature and extent of risks and opportunities disclosed	Yes	Integrated Annual Report	Opportunities should be disclosed.	done		addressed in IAR
L	Pr 11 RP 9	Following disclosed (iro risk):						
O	Pr 11 RP 6.b	- risks taken outside of tolerance levels	Yes in line with the approved Risk Policy	Integrated Annual Report and Risk Policy and Matrix	These should be disclosed once the risk tolerance levels have been evaluated and agreed.	risk policy addresses	risk policy	addressed in IAR and in Risk Policy
S	Pr 12 RP 17	Following disclosed (iro technology and information):						
U	Pr 12 RP 17.a	- overview of arrangements for governing and managing technology and information	Yes managed by the IT Steering Committee and reported to the AR&CC and Board and addressed in the Integrated Annual Report.	IT Policies, Board & Committee Reports and Integrated Annual Report	This dislcosure should be included in upcoming Integrated Annual Report.	IT policies addresses	IT policies	IT Steering Committee addresses via IT Policies and reports to AR&CC, Board and in the IAR
R	Pr 12 RP 17.b	- key areas of focus during reporting period, policy changes, acquisitions and remedial actions	Yes managed by the IT Steering Committee and reported to the AR&CC and Board and addressed in the Integrated Annual Report.	IT Policies, Board & Committee Reports and Integrated Annual Report	This dislcosure should be included in upcoming Integrated Annual Report.	IT policies addresses	IT policies	IT Steering Committee addresses via IT Policies and reports to AR&CC, Board and in the IAR
E	Pr 12 RP 17.c	- actions to monitor effectiveness and how outcomes were addressed	Yes managed by the IT Steering Committee and reported to the AR&CC and Board and addressed in the Integrated Annual Report.	IT Policies, Board & Committee Reports and Integrated Annual Report	This dislcosure should be included in upcoming Integrated Annual Report.	IT policies addresses	IT policies	IT Steering Committee addresses via IT Policies and reports to AR&CC, Board and in the IAR
S	Pr 12 RP 17.d	- areas of future focus	Yes managed by the IT Steering Committee and reported to the AR&CC and Board and addressed in the Integrated Annual Report.	IT Policies, Board & Committee Reports and Integrated Annual Report	This dislcosure should be included in upcoming Integrated Annual Report.	IT policies addresses	IT policies	IT Steering Committee addresses via IT Policies and reports to AR&CC, Board and in the IAR
	Pr 13 RP 23	Following disclosed (iro compliance management):						
	Pr 13 RP 23.a	- overview of arrangements for governing and managing compliance	Yes, in reports to Board	Quarterly Compliance Reports made to AR&CC and Board and in the IAR	More detail should be added to the upcoming Integrated Annual Report.	done by the board and significant issues will be escalated to the IAR	to be addressed as part of Governance Policy	Quarterly Compliance Reports made to AR&CC and Board and in the IAR and overview in Governance Framework
	Pr 13 RP 23.b	- key areas of focus during reporting period	Yes, in reports to Board	Quarterly Compliance Reports made to AR&CC and Board and in the IAR	More detail should be added to the upcoming Integrated Annual Report.	done by the board and significant issues will be escalated to the IAR	to be addressed as part of Governance Policy	Quarterly Compliance Reports made to AR&CC and Board and in the IAR and overview in Governance Framework
	Pr 13 RP 23.c	- actions to monitor effectiveness and how outcomes were addressed	Yes, in reports to Board	Quarterly Compliance Reports made to AR&CC and Board and in the IAR	More detail should be added to the upcoming Integrated Annual Report.	done by the board and significant issues will be escalated to the IAR	to be addressed as part of Governance Policy	Quarterly Compliance Reports made to AR&CC and Board and in the IAR and overview in Governance Framework
	Pr 13 RP 23.d	- areas of future focus	Yes, in reports to Board	Quarterly Compliance Reports made to AR&CC and Board and in the IAR	More detail should be added to the upcoming Integrated Annual Report.	done by the board and significant issues will be escalated to the IAR	to be addressed as part of Governance Policy	Quarterly Compliance Reports made to AR&CC and Board and in the IAR and overview in Governance Framework
	Pr 14 RP 32	Following disclosed (iro remuneration report):						
	Pr 14 RP 32.c	- implementation report with the following:						
	Pr 14 RP 32.c	- - remuneration to all individual members of governing body and executives, with seperate tables showing:				done In Integrated Report		Remuneration Report in IAR adequately addresses
	Pr 14 RP 35.a.i	- - - total figure for the reporting period disclosed at fair value	Yes	Integrated Annual Report	This should be disclosed in the upcoming Integrated Annual Report.	done In Integrated Report		Remuneration Report in IAR adequately addresses
	Pr 14 RP 35.a.ii	- - - details of all variable remuneration awards at fair value	Yes	Integrated Annual Report	This should be disclosed in the upcoming Integrated Annual Report.	done In Integrated Report		Remuneration Report in IAR adequately addresses
	Pr 14 RP 35.a.iii	- - - cash value of all variable remuneration awards settled during the reporting period	Yes	Integrated Annual Report	This should be disclosed in the upcoming Integrated Annual Report.	done In Integrated Report		Remuneration Report in IAR adequately addresses
	Pr 14 RP 35.b	- - account of performance measures and weighting used for variable remuneration awards	Yes	Integrated Annual Report	This should be disclosed in the upcoming Integrated Annual Report.	done In Integrated Report		Remuneration Report in IAR adequately addresses
	Pr 14 RP 35.c	- - seperate disclosure and reasons for any payments made on termination	Yes	Integrated Annual Report	This should be disclosed in the upcoming Integrated Annual Report.	done In Integrated Report		Remuneration Report in IAR adequately addresses
	Pr 14 RP 35.d	- - statement on compliance and any deviations from policy	Yes	Integrated Annual Report	This should be disclosed in the upcoming Integrated Annual Report.	done In Integrated Report		Remuneration Report in IAR adequately addresses
	Pr 14 RP 36	Non-executive fees approved by special resolution within two years prior to payment	Yes	AGM Notice and Minutes	This should be disclosed in the upcoming Integrated Annual Report.	done In Integrated Report		addressed in AGM Notice, minuted and detailed in SENS announcement
	Pr 14 RP 37	Remuneration policy tabled for non-binding advisory votes by shareholders	Yes	AGM Notice and Minutes	This should be disclosed in the upcoming Integrated Annual Report.	done In Integrated Report		addressed in AGM Notice, minuted and detailed in SENS announcement
	Pr 14 RP 37	Implementation report tabled for non-binding advisory votes by shareholders	Yes	AGM Notice and Minutes	This should be disclosed in the upcoming Integrated Annual Report.	done In Integrated Report		addressed in AGM Notice, minuted and detailed in SENS announcement
	Pr 15 RP 47	External reports have disclosed:						

	PRINCIPLE #	RECOMMENDED PRACTICE	CLIENT COMMENT	SUPPORTING DOCUMENTATION	RECOMMENDATIONS	Comments	Comments 03-2019 & updated 04-2020	Comments 05/2021
	Pr 15 RP 47.a	- nature, scope and extent of assurance functions, services and processes underlying the report	Yes	Integrated Annual Report	More detail should be added to the upcoming Integrated Annual Report.	done in Integrated Report		adequately addressed in IAR
	Pr 11 RP 1	Direction on risk governance assessed:						
R I S K	Pr 11 RP 1.a	- opportunities and associated risks when developing strategy	Yes	Board Minutes; Risk Register/Matrix and Risk Policy and IAR	Specific focus needs to be placed on the opportunities presented by risks in the risk register and documented.	done & in Integrated Report		addressed via Risk Matrix, Risk Policy and in IAR
	Pr 11 RP 1.b	- potential positive and negative effects of same risks against organisational objectives	Yes	Board Minutes; Risk Register/Matrix and Risk Policy and IAR	Specific focus needs to be placed on the positive effects presented by risks in the risk register and documented.	done & in Integrated Report		addressed via Risk Matrix, Risk Policy and in IAR
	Pr 11 RP 4	Following evaluated and agreed:						
	Pr 11 RP 4.a	- nature and extent of risks to pursue	Yes	Board Minutes; Risk Register/Matrix and Risk Policy and IAR	The risk register should record these risks.	done & in Integrated Report		addressed via Risk Matrix, Risk Policy and in IAR
	Pr 11 RP 4.b	- risk appetite	Yes	Board Minutes; Risk Register/Matrix and Risk Policy and IAR	The risk appetite should be evaluated, agreed and recorded in a policy.	risk policy addresses	risk policy	addressed via Risk Matrix, Risk Policy and in IAR
	Pr 11 RP 4.c	- limit of potential loss which can be tolerated	Yes	Board Minutes; Risk Register/Matrix and Risk Policy and IAR	The risk tolerance should be evaluated, agreed and recorded in a policy.	risk policy addresses	risk policy	addressed via Risk Matrix, Risk Policy and in IAR
	Pr 16 RP 4	Oversight exercised (iro Stakeholder relationships):						
	Pr 16 RP 4.c	- management of stakeholder risk as part of risk management	Yes	Board Minutes; Risk Register/Matrix and Risk Policy and IAR	The risks and opportunities posed by all stakeholders should be reviewed and assessed and form part of the risk register.	risk policy addresses	risk policy	addressed via Risk Matrix, Risk Policy and in IAR