



FLUIDROCK GOVERNANCE (PTY) LTD

KING IV™ ASSESSMENT - QUESTIONNAIRE AND APPLICATION REGISTER © 2018

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

OVERVIEW OF THE KING IV CODE™

The King IV Report™ has been effective since 1 April 2017 and is supplemented by practice notes issued by IoDSA from time to time:

- Independence of Governing Body Members (July 2017)
- The Role of the Chair (November 2017)
- Declaration of Interests (January 2018)
- Governing Body Committees (February 2018)

Legislation sets the minimum governance level required by an organisation. The King IV Code™ sets a higher level of governance expectation. Organisations should strive to achieve the higher level of governance. This does not mean that there is conflict between legislation and the King IV Code™, only that there is a difference. A conflict only arises if the legislative provisions and the King IV Code™ cannot be reconciled. In such a case the legislation prevails

Predecessors of the King IV Code™ have been cited in case law and the courts will no doubt continue this practice by referencing the King IV Code™ as a governance benchmark.

The philosophy underpinning the King IV Code™ consists of integrated thinking in terms of:

- seeing the organisation as a corporate citizen
- adopting a stakeholder inclusive approach
- sustainable development
- integrated reporting

The King IV Report™ advocates that the governing body's primary role and responsibilities are to:

- steer and set strategic direction
- approve policy and planning
- oversee and monitor
- ensure accountability

The governing body can attend to these responsibilities by applying the principles and recommended practices set out in the King IV Code™. It should do this with ethical and effective leadership. Giving effect to and practicing the principles is intended to deliver governance outcomes:

- ethical culture
- good performance

effective control
legitimacy

The King IV Code™ uses an apply and explain approach. Rather than passing binding laws, therefore, the King IV Code™ sets out standards which organisations may either comply with, or if they do not comply, explain why they do not. For JSE listed companies this process is compulsory and disclosure is public.

The objectives of the King IV Code™ are to:

Promote corporate governance as integral to running an organisation and delivering governance outcomes such as an ethical culture, good performance, effective control and legitimacy.

Broaden the acceptance of King IV [Code™] by making it accessible and fit for implementation across a variety of sectors and organisational types

Reinforce corporate governance as a holistic and interrelated set of arrangements to be understood and implemented in an integrated manner.

Encourage transparent and meaningful reporting to shareholders.

Present corporate governance as concerned with not only structure and process, but also with an ethical consciousness and conduct.

The principles are goals. Organisations, however, vary in terms of size, complexity, extent and activities. Organisations should therefore strive to achieve these goals through:

the application of the recommended practices

the adaptation of the recommended practices

the proportional scaling of the recommended practices

the application of any other practices deemed appropriate by the governing body



FLUIDROCK GOVERNANCE (PTY) LTD

KING IV™ ASSESSMENT - QUESTIONNAIRE AND APPLICATION REGISTER © 2018

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

CLIENT DETAILS

<p>FULL NAME OF ENTITY: <input type="text" value="Delta Property Fund Limited"/></p> <p>REGISTRATION NUMBER: <input type="text" value="2002/005129/06"/></p> <p>PBO NUMBER (if applicable): <input type="text" value="Not applicable"/></p> <p>PHYSICAL ADDRESS:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>Silver Stream Office Park</td></tr> <tr><td>10 Muswell Drive</td></tr> <tr><td>Bryanston</td></tr> <tr><td>2021</td></tr> <tr><td> </td></tr> <tr><td> </td></tr> </table> <p>INDUSTRY: <input type="text" value="Property"/></p> <p>NAMES: <input type="text" value="Paula Nel"/></p> <p>EMAIL: <input type="text" value="paulanel@pnco.co.za"/></p> <p>TELEPHONE: <input type="text"/></p> <p>MOBILE: <input type="text" value="0832593983"/></p>	Silver Stream Office Park	10 Muswell Drive	Bryanston	2021			<p>ENTITY TYPE:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <tr> <td>PUBLIC COMPANY</td> <td>PRIVATE COMPANY</td> <td>CLOSE CORPORATION</td> <td>NON-PROFIT COMPANY</td> <td>TRUST</td> <td>SOE</td> <td>OTHER</td> </tr> <tr> <td>X (REIT)</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table> <p>FINANCIAL YEAR UNDER REVIEW: <input type="text" value="February 2018"/></p> <p>BEE SCORECARD:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <tr> <td>EME (< R5m)</td> <td>QSE (R5m - R35m)</td> <td>GENERIC (> R35m)</td> </tr> <tr> <td></td> <td></td> <td>X</td> </tr> </table> <p>BEE LEVEL: <input type="text" value="2"/></p>	PUBLIC COMPANY	PRIVATE COMPANY	CLOSE CORPORATION	NON-PROFIT COMPANY	TRUST	SOE	OTHER	X (REIT)							EME (< R5m)	QSE (R5m - R35m)	GENERIC (> R35m)			X
Silver Stream Office Park																											
10 Muswell Drive																											
Bryanston																											
2021																											
PUBLIC COMPANY	PRIVATE COMPANY	CLOSE CORPORATION	NON-PROFIT COMPANY	TRUST	SOE	OTHER																					
X (REIT)																											
EME (< R5m)	QSE (R5m - R35m)	GENERIC (> R35m)																									
		X																									



FLUIDROCK GOVERNANCE (PTY) LTD

KING IV™ ASSESSMENT - QUESTIONNAIRE AND APPLICATION REGISTER © 2018

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

PROJECT DETAILS

ACTION	DETAIL	DUE DATE	PERSON	COMPLETION DATE
Document request	Send FluidRock SLA to client	24 February 2018	John	28 February 2018
Document request	Return FluidRock SLA to FluidRock	1 March 2018	Paula Nel	1 March 2018
Document request	Send checklist to client	13 March 2018	Louisa	13 March 2018
Document request	Return checklist to FluidRock	18 March 2018	Paula Nel	3 April 2018
Session 1 (full day, on-site)	Complete the King IV™ questionnaire	5 April 2018	John/Paula Nel	5 April 2018
Session 2 (full day, on-site)	Complete the King IV™ questionnaire	9 April 2018	John/Paula Nel	9 April 2018
Session 3 (full day, on-site)	Complete the King IV™ questionnaire	Not applicable		
Interview (3 hours)	Exec 1	Not applicable		
Interview (3 hours)	Exec 2	Not applicable		
Interview (3 hours)	Exec 3	Not applicable		
Draft King IV™ application register	Send draft to client for review and comment	17 April 2018	John/Louisa	17 April 2018
Draft King IV™ application register	Client to provide feedback on draft	27 April 2018	Paula	
Draft King IV™ application register	Send final report to client Exco/AuditCo for review	Not applicable		
Draft King IV™ application register	Send to client governing body for review, comment and approval	Not applicable		
Final King IV™ application register	Sign-off and issue by FluidRock of final report, application register, gap analysis and extracts of disclosures for compliance reporting	30 April 2018	John/Ronelle/Yolandi/Louisa	

END OF PROJECT DETAILS



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

STEERS AND SETS STRATEGIC DIRECTION	
APPROVES POLICY AND PLANNING	
OVERSEES AND MONITORS	
ENSURES CONSISTENCY	

FOR FLUIDROCK OFFICE USE
SATISFACTORILY APPLIED
IN PROGRESS
NOT APPLIED
NOT APPLICABLE

KING IV™ PRINCIPLES 1 TO 3

LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP	KING IV™ REFERENCE	RECOMMENDED PRACTICES	GOVERNING BODY ROLES AND RESPONSIBILITIES	CLIENT EXPLANATION	SUPPORTED BY DOCUMENTATION, PROCESSES	LEVEL OF APPLICATION (Only indicate "Y" if applicable)	FLUIDROCK EXPLANATION
LEADERSHIP							
Principle 1: The governing body should lead ethically and effectively.							
	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.	Ethics and Code of Conduct Policy	Y N N N	This should be part of the formal values statement of the organisation.
	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	Y N N N	This should be part of the formal values statement of the organisation.
	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	Y N N N	This should be part of the formal values statement of the organisation.
	Pr 1 RP 1.a.iii	- acting ethically beyond legal compliance		Yes. There has been no incident displaying anything to the contrary.		N Y N N	This should be part of the formal values statement of the organisation.
	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.		N Y N N	This should be part of the formal values statement of the organisation.
	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.		N Y N N	This should be part of the formal values statement of the organisation.
	Pr 1 RP 1.b.ii	- acting with due care, skill and diligence		Yes, in practice.		N Y N N	This should be part of the formal values statement of the organisation.
	Pr 1 RP 1.b.ii	- taking diligent steps to become informed about matters for decision		Yes, in practice.		N Y N N	This should be part of the formal values statement of the organisation.
	Pr 1 RP 1.b.iii	- developing competence to lead effectively		Yes, in practice.		N Y N N	This should be part of the formal values statement of the organisation.
	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.		N Y N N	This should be part of the formal values statement of the organisation.
	Pr 1 RP 1.c.i	- approving policy and planning		Yes, in practice.	Board Minutes	N Y N N	This should be part of the formal values statement of the organisation.
	Pr 1 RP 1.c.i	- overseeing/monitoring execution by management		Yes, in practice.	Quarterly Reports	N Y N N	This should be part of the formal values statement of the organisation.
	Pr 1 RP 1.c.i	- ensuring accountability for organisational performance		Yes, in practice.	Performance Reviews	N Y N N	This should be part of the formal values statement of the organisation.
	Pr 1 RP 1.c.ii	- exercising courage in risks and opportunities		Yes, in practice.		N Y N N	This should be part of the formal values statement of the organisation.
	Pr 1 RP 1.c.iii	- anticipating, preventing/ameliorating the negative outcomes of activities		Yes.	Board Minutes	N Y N N	This should be part of the formal values statement of the organisation.
	Pr 1 RP 1.c.iv	- attending meetings		Yes.	Attendance Registers	N Y N N	This should be part of the formal values statement of the organisation.
	Pr 1 RP 1.c.iv	- preparing for meetings		Yes.	Board Minutes	N Y N N	This should be part of the formal values statement of the organisation.
	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.	Performance Reviews	Y N N N	This should be part of the formal values statement of the organisation.
	Pr 1 RP 1	Individual and collective cultivation and exhibition of fairness:					
	Pr 1 RP 1.e.i	- adopting a stakeholder-inclusive approach		Yes, in practice.	Intergated Annual Report	N Y N N	This should be part of the formal values statement of the organisation.
	Pr 1 RP 1.e.ii	- not adversely affecting the natural environment, society or future generations		Yes, in practice. An annual report is published.	Intergated Annual Report	N Y N N	This should be part of the formal values statement of the organisation.
	Pr 1 RP 1	Individual and collective cultivation and exhibition of transparency:					
	Pr 1 RP 1.f	- exercising governance role and responsibilities transparently		Yes, in practice.	King III disclosures; compliance with JSE Listing Requirements	N Y N N	This should be part of the formal values statement of the organisation.
	Pr 1 RP 2	Governing body embodies the above characteristics:					
	Pr 1 RP 2	- to offer effective leadership		Yes, in practice.		N Y N N	This should be part of the formal values statement of the organisation. The Board evaluation should require specific replies to statements relating to the collective and individual exhibition of integrity, competence, responsibility, accountability and transparency



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

STEERS AND SETS STRATEGIC DIRECTION	
APPROVES POLICY AND PLANNING	
OVERSEES AND MONITORS	
ENSURES CONSISTENCY	

FOR FLUIDROCK OFFICE USE
SATISFACTORILY APPLIED
IN PROGRESS
NOT APPLIED
NOT APPLICABLE

KING IV™ PRINCIPLES 1 TO 3

LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP	KING IV™ REFERENCE	RECOMMENDED PRACTICES	GOVERNING BODY ROLES AND RESPONSIBILITIES	CLIENT EXPLANATION	SUPPORTED BY DOCUMENTATION, PROCESSES	LEVEL OF APPLICATION (Only indicate "Y" if applicable)	FLUIDROCK EXPLANATION
	Pr 1 RP 2	- to achieve strategic objectives over time		Yes, in practice.		N Y N N	This should be part of the formal values statement of the organisation. The Board evaluation should require specific replies to statements relating to the collective and individual exhibition of integrity, competence, responsibility, accountability and transparency
	Pr 1 RP 2	- to achieve positive outcomes over time		Yes, in practice.		N Y N N	This should be part of the formal values statement of the organisation. The Board evaluation should require specific replies to statements relating to the collective and individual exhibition of integrity, competence, responsibility, accountability and transparency
	Pr 1 RP 3	Holding the governing body and its members to account for ethical and effective leadership:					
	Pr 1 RP 3	- implemented arrangements such as codes of conduct, performance reviews, etc		Yes.	Policies; Performance Reviews	Y N N N	This should be part of the formal values statement of the organisation.
	Pr 1 RP 3	- disclosed the arrangements		Yes. The Board evaluation process is disclosed as well as compliance with legislation, the King Code and JSE Listing Requirements.	Integrated Annual Report	Y N N N	This should be part of the formal values statement of the organisation.
GENERAL COMMENT FOR THIS PRINCIPLE IN RESPECT OF APPLY AND EXPLAIN: 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 organisation and is satisfied that its practices otherwise exemplify ethical and effective leadership through the collective and the individual behaviours of its members.							OVERALL APPLICATION OF PRINCIPLE 1:

ORGANISATIONAL ETHICS

Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.

Pr 2 RP 4	Direction set for how ethics should be approached and addressed		Yes. A Social and Ethics Committee has been formed and policies adopted.	Committee Charter; Ethics and Code of Conduct Policy; Gifts Policy	Y N N N	
Pr 2 RP 5	Codes of conduct and ethics policies approved		Yes.	Ethics and Code of Conduct Policy; Gifts Policy	Y N N N	
Pr 2 RP 6	Codes of conduct and ethics policies:					
Pr 2 RP 6.a	- encompass interaction with internal and external stakeholders and broader society		Yes.	Ethics and Code of Conduct Policy; Gifts Policy	Y N N N	
Pr 2 RP 6.b	- address key ethical risks		Yes, in principle.	Ethics and Code of Conduct Policy; Gifts Policy	N Y N N	These policies should be revised to address key ethical risks.
Pr 2 RP 7	Arrangements to familiarise employees and other stakeholders with ethical standards:					
Pr 2 RP 7.a	- published on the website or other platforms or media		No. To be addressed.		N N Y N	This should be addressed to the recommended practice.
Pr 2 RP 7.b	- incorporated by reference in supplier contracts		No. To be addressed.		N N Y N	This should be addressed to the recommended practice.
Pr 2 RP 7.b	- incorporated by reference in employee contracts		Yes.	Employee Contracts	Y N N N	
Pr 2 RP 7.c	- included in employee induction programmes		Yes. The organisation has only three employees.		Y N N N	
Pr 2 RP 7.c	- included in employee training programmes		Yes. The organisation has only three employees.		Y N N N	
Pr 2 RP 8	Responsibility delegated for implementing and executing codes of conduct and ethics policies		Yes. This has been delegated to the Social and Ethics Committee which reports back to the Board on implementation and execution of the policies by management.	Social and Ethics Committee Charter	Y N N N	
Pr 2 RP 9	Ongoing oversight of the management of ethics		Yes. The Social and Ethics Committee meets regularly to address its agenda and submits reports to the Board for review.	Board Minutes	Y N N N	
Pr 2 RP 9	Ethical standards:					
Pr 2 RP 9.a	- used in recruitment, performance evaluation and reward of employees		Yes, in practice.		N Y N N	This should be part of a formal recruitment policy.
Pr 2 RP 9.a	- used in sourcing of suppliers		Yes.	Procurement Policy	Y N N N	
Pr 2 RP 9.b	- sanctions and remedies in place when ethical standards are breached		Yes.	Ethics and Code of Conduct Policy	Y N N N	
Pr 2 RP 9.c	- protected disclosure or whistle-blowing mechanisms in place		Yes. The whistle blowing service has been established and is outsourced.	Whistle-Blowing Policy	Y N N N	
Pr 2 RP 9.c	- protected disclosure or whistle-blowing dealt with appropriately		Yes.	Whistle-Blowing Policy	Y N N N	
Pr 2 RP 9.d	- periodic independent assessments to monitor adherence by employees and other stakeholders		No, but given that the organisation has only three employees, the annual Board and Committee evaluations adequately address such matters.		Y N N N	
Pr 2 RP 10	Disclosure of (iro organisational ethics):					
Pr 2 RP 10.a	- an overview of the arrangements for governing and managing ethics		Yes.	Integrated Annual Report	Y N N N	
Pr 2 RP 10.b	- key areas of focus during reporting period		Yes.	Integrated Annual Report	Y N N N	



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

STEERS AND SETS STRATEGIC DIRECTION	
APPROVES POLICY AND PLANNING	
OVERSEES AND MONITORS	
ENSURES CONSISTENCY	

FOR FLUIDROCK OFFICE USE
SATISFACTORILY APPLIED
IN PROGRESS
NOT APPLIED
NOT APPLICABLE

KING IV™ PRINCIPLES 1 TO 3

LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP	KING IV™ REFERENCE	RECOMMENDED PRACTICES	GOVERNING BODY ROLES AND RESPONSIBILITIES	CLIENT EXPLANATION	SUPPORTED BY DOCUMENTATION, PROCESSES	LEVEL OF APPLICATION (Only indicate "Y" if applicable)	FLUIDROCK EXPLANATION
	Pr 2 RP 10.c	- measures taken to monitor ethics and how outcomes were addressed		Yes.	Integrated Annual Report	Y N N N	
	Pr 2 RP 10.d	- planned areas of future focus		Yes.	Integrated Annual Report	Y N N N	
<p>GENERAL COMMENT FOR THIS PRINCIPLE IN RESPECT OF APPLY AND EXPLAIN: 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 and Ethics Committee. An independent whistle-blowing hotline has been set up and any incidents are reported to the Social and Ethics Committee. 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, given proportionality considerations in respect of the organisation.</p>							OVERALL APPLICATION OF PRINCIPLE 2:
RESPONSIBLE CORPORATE CITIZENSHIP							
<p>Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.</p>							
	Pr 3 RP 11	Direction set for how corporate citizenship should be approached and addressed		Yes, in practice.	Integrated Annual Report	N Y N N	This should be part of the formal values statement of the organisation.
	Pr 3 RP 12	Processes for compliance with the Constitution of South Africa, the law, leading standards and adherence to its own codes and policies		Yes. Reports are compiled quarterly by management and submitted to the Board for review. The Sponsors and company secretary also provide relevant guidance where required.	Annual Work Plan; Board Agenda; Board Minutes	Y N N N	
	Pr 3 RP 13	Core purpose and values, strategy and conduct are congruent with being a responsible corporate citizen		Yes, in practice.	Integrated Annual Report	N Y N N	This should be part of the formal values statement of the organisation.
	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 and Ethics Committee Minutes	Y N N N	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.
	Pr 3 RP 14	Management measures and targets:					
	Pr 3 RP 14.a	- workplace (employment equity, fair remuneration, employee safety, health, dignity, development, etc)		No.		N N Y N	Management performance measures should contain these non-financial targets.
	Pr 3 RP 14.b	- economic (economic transformation, prevention, detection/response to fraud/corruption, responsible/transparent tax policy, etc)		No.		N N Y N	Management performance measures should contain these non-financial targets.
	Pr 3 RP 14.c	- society (public health and safety, consumer protection, community development, protection of human rights, etc)		No.		N N Y N	Management performance measures should contain these non-financial targets.
	Pr 3 RP 14.d	- environment (pollution, waste disposal, biodiversity, etc)		No.		N N Y N	Management performance measures should contain these non-financial targets.
	Pr 3 RP 15	Disclosure of (iro responsible corporate citizenship):					
	Pr 3 RP 15.a	- an overview of the arrangements for governing and managing corporate citizenship		Yes.	Integrated Annual Report	Y N N N	
	Pr 3 RP 15.b	- key areas of focus during reporting period		Yes.	Integrated Annual Report	Y N N N	
	Pr 3 RP 15.c	- measures taken to monitor corporate citizenship and how outcomes were addressed		Yes.	Integrated Annual Report	Y N N N	
	Pr 3 RP 15.d	- planned areas of future focus		Yes.	Integrated Annual Report	Y N N N	
<p>GENERAL COMMENT FOR THIS PRINCIPLE IN RESPECT OF APPLY AND EXPLAIN: 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 and Ethics Committee. 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 it has made transparent disclosures in this regard.</p>							OVERALL APPLICATION OF PRINCIPLE 3:

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



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

STEERS AND SETS STRATEGIC DIRECTION	
APPROVES POLICY AND PLANNING	
OVERSEES AND MONITORS	
ENSURES CONSISTENCY	

FOR FLUIDROCK OFFICE USE
SATISFACTORILY APPLIED
IN PROGRESS
NOT APPLIED
NOT APPLICABLE

KING IV™ PRINCIPLES 4 TO 5

STRATEGY, PERFORMANCE AND REPORTING	KING IV™ REFERENCE	RECOMMENDED PRACTICES	GOVERNING BODY ROLES AND RESPONSIBILITIES	CLIENT EXPLANATION	SUPPORTED BY DOCUMENTATION, PROCESSES	LEVEL OF APPLICATION (Only indicate "Y" if applicable)	FLUIDROCK EXPLANATION
-------------------------------------	--------------------	-----------------------	---	--------------------	---------------------------------------	--	-----------------------

STRATEGY AND PERFORMANCE

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.

Pr 4 RP 1	The realisation of core purpose and values have been set through strategy and are being steered			Yes. The core purpose and values have been set and were reviewed again at the annual strategy session. The core purpose and values have been steered through feedback produced from management reporting.	Strategy Session, Board Minutes; Integrated Annual Report	Y N N N	
Pr 4 RP 2	Formulation and development of short, medium and long-term strategy delegated to management			Yes.	Board Minutes	N Y N N	This should be stated in the delegation of authority document.
Pr 4 RP 3	Short, medium and long-term strategy approved			The strategies were reviewed for relevance and approved at the annual strategy session.	Strategy Session Minutes, Board Minutes	Y N N N	
Pr 4 RP 3	Short, medium and long-term strategy challenged iro:						
Pr 4 RP 3.a	- meaning of each strategy its timelines and parameters			Yes. The annual review of the strategies provides a platform for robust and challenging discussion.	Strategy Session	Y N N N	
Pr 4 RP 3.b	- risks, opportunities and other significant matters iro triple context			Yes. The assessment of the risks and opportunities posed by the economy, society and environment in which the organisation operates are factors which are crucial to the success of the business and are reviewed and challenged annually.	Strategy Session	Y N N N	
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 conference and at quarterly Board meetings, although the six forms of capital have not each been considered separately.	Strategy Session; Board Minutes	N Y N N	The short, medium and long strategies of the organisation should be considered in terms of the six forms of capital.
Pr 4 RP 3.d	- legitimate and reasonable needs, interests and expectations of material stakeholders			Yes. The organisation has identified its material stakeholders and has challenged and debated these factors.	Strategy Session; Board Minutes	Y N N N	
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 conference and at quarterly Board meetings, although the six forms of capital have not each been considered separately.	Strategy Conference; Board Minutes	N Y N N	The short, medium and long strategies of the organisation should be considered in terms of the six forms of capital.
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; Board Minutes	N Y N N	The short, medium and long strategies of the organisation should be considered in terms of the six forms of capital.
Pr 4 RP 4	Policies and operational plans of management to give effect to each strategy approved			Yes. Short, medium and long term budgets have been drawn up and approved.	Budgets; Board Minutes	Y N N N	
Pr 4 RP 4	Key performance areas and targets of management iro each strategy approved			Yes. The short, medium and long term strategies are aligned to the KPIs annually and reported on quarterly.	Key Performance Indicators	Y N N N	
Pr 4 RP 5	Implementation and execution of approved policies and operational plans delegated to management			Yes.	Approvals Framework	Y N N N	
Pr 4 RP 6	Ongoing oversight of implementation of strategy and operational plans against agreed performance measures and targets			Yes. The short, medium and long term strategies are aligned to the KPIs annually and reported on to the Board quarterly.	Key Performance Indicators, Board Minutes	Y N N N	
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.	Board Minutes	N Y N N	The negative consequences of the activities of the organisation should be assessed in terms of the triple context and the six forms of capital.
Pr 4 RP 8	Assessment of viability iro 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.	Management Reports, Board Minutes	N Y N N	A specific assessment should be carried out against the six forms of capital.

GENERAL COMMENT FOR THIS PRINCIPLE IN RESPECT OF APPLY AND EXPLAIN: The Board has reviewed and approved of short, medium and long term strategies and aligned the key performance indicators of its executives appropriately. Inter-connected and inter-dependent factors have been generally but appropriately considered in the formulation of the strategies and will be addressed more specifically in the following year. The Board is satisfied that the organisation's core purpose and values are being realised and steered through strategy and its monitoring procedures.

OVERALL APPLICATION OF PRINCIPLE 4:

REPORTING

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.

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.	Management Reports; Board Minutes	N Y N N	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.
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. Management has also provided the ad hoc or interim reports requested by the governing body.	Management Reports; Board Minutes	N Y N N	A reporting standard and reporting framework policy should be adopted.
Pr 5 RP 11	All reports meet legal requirements and/or legitimate/reasonable needs of material stakeholders (eg tax, UIF/PAYE, CIPC, financial statements, BEE scorecard, environmental impact)			Yes. Reports are compiled iro stakeholder requirements. There are ongoing compliance processes at management level which monitor these requirements and a report is submitted quarterly to the Audit and Risk Committee and the Board. External service providers such as the Sponsors and the company secretary also provide compliance guidance when relevant.	Compliance Report	Y N N N	
Pr 5 RP 12	Integrated annual report issued			Yes.	Integrated Annual Report	Y N N N	
Pr 5 RP 12	Integrated annual report is complete, concise			Yes.	Integrated Annual Report	Y N N N	
Pr 5 RP 13	Bases of determining materiality approved			Yes.	Integrated Annual Report	Y N N N	



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

STEERS AND SETS STRATEGIC DIRECTION	
APPROVES POLICY AND PLANNING	
OVERSEES AND MONITORS	
ENSURES CONSISTENCY	

FOR FLUIDROCK OFFICE USE
SATISFACTORILY APPLIED
IN PROGRESS
NOT APPLIED
NOT APPLICABLE

KING IV™ PRINCIPLES 4 TO 5

STRATEGY, PERFORMANCE AND REPORTING	KING IV™ REFERENCE	RECOMMENDED PRACTICES	GOVERNING BODY ROLES AND RESPONSIBILITIES	CLIENT EXPLANATION	SUPPORTED BY DOCUMENTATION, PROCESSES	LEVEL OF APPLICATION (Only indicate "Y" if applicable)	FLUIDROCK EXPLANATION
	Pr 5 RP 14	Integrity of external reports ensured (iro Principle 15: Assurance)		Yes. The reports are reviewed and approved at Board meetings prior to disclosure.	Integrated Annual Report	Y N N N	
	Pr 5 RP 15	Publication on website, other platforms or media for access by stakeholders:					
	Pr 5 RP 15.a	- disclosures of materiality as envisaged by King IV™ Part 3: Application and Disclosure		Prior year disclosures were made in terms of King III. This will be the first year that disclosures will be made in terms of King IV™	Integrated Annual Report	Y N N N	
	Pr 5 RP 15.b	- integrated reports		Yes.	Integrated Annual Report	Y N N N	
	Pr 5 RP 15.c	- annual financial statements		Yes.	Integrated Annual Report	Y N N N	
	Pr 5 RP 15.c	- other external reports		Yes, if applicable in respect of all reports required by legislation or regulation (such as various BEE reports and SENS announcements).	Integrated Annual Report	Y N N N	
GENERAL COMMENT FOR THIS PRINCIPLE IN RESPECT OF APPLY AND EXPLAIN: 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.							OVERALL APPLICATION OF PRINCIPLE 5:

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



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

STEERS AND SETS STRATEGIC DIRECTION	
APPROVES POLICY AND PLANNING	
OVERSEES AND MONITORS	
ENSURES CONSISTENCY	

FOR FLUIDROCK OFFICE USE
SATISFACTORILY APPLIED
IN PROGRESS
NOT APPLIED
NOT APPLICABLE

KING IV™ PRINCIPLES 6 TO 10

GOVERNING STRUCTURES AND DELEGATION	KING IV™ REFERENCE	RECOMMENDED PRACTICES	GOVERNING BODY ROLES AND RESPONSIBILITIES	CLIENT EXPLANATION	SUPPORTED BY DOCUMENTATION, PROCESSES	LEVEL OF APPLICATION (Only indicate "Y" if applicable)	FLUIDROCK EXPLANATION
-------------------------------------	--------------------	-----------------------	---	--------------------	---------------------------------------	--	-----------------------

PRIMARY ROLE AND RESPONSIBILITIES OF THE GOVERNING BODY

Principle 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation.

Pr 6 RP 1	Leadership exercised by:						
Pr 6 RP 1.a	- organisation steered and strategic direction set			Yes. The Board attends an annual strategy session and sets and approves the strategy of the organisation. The strategy is then given effect to by policies and procedures.	Strategy Session; Board and Committee Charters, Annual Work Plans and various policies	Y N N N	
Pr 6 RP 1.b	- policy and planning approved			Yes. This is structured and done annually.	Board Minutes; Annual Work Plan	Y N N N	
Pr 6 RP 1.c	- implementation and execution overseen and monitored			Yes. This is achieved through the Board's committee structure, annual work plan and structured agendas which prompt the Board to oversee and monitor matters every quarter.	Board and Committee Agendas; Board Minutes; Annual Work Plan; Committee Charters	Y N N N	
Pr 6 RP 1.d	- matters to promote accountability for organisational performance reported and disclosed			Yes, when required by legislation or regulation.	Integrated Annual Report	Y N N N	
Pr 6 RP 2	Board charter adopted			Yes.	Board Charter	Y N N N	
Pr 6 RP 2	Board charter reviewed regularly			Yes. Annually.	Board Minutes; Annual Work Plan	Y N N N	
Pr 6 RP 3	Protocol approved for members and committees to obtain independent, external professional advice			Yes.	Board Charter	Y N N N	
Pr 6 RP 4	Protocol approved for non-executives to requisition documentation and meet management			Yes. All reasonable access is permitted.	Board Charter	Y N N N	
Pr 6 RP 5	Disclosure of (ro governing body):						
Pr 6 RP 5.a	- number of meetings held and attendance			Yes.	Integrated Annual Report	Y N N N	
Pr 6 RP 5.b	- statement of satisfaction that responsibilities fulfilled its charter for reporting period			Yes.	Integrated Annual Report	Y N N N	

GENERAL COMMENT FOR THIS PRINCIPLE IN RESPECT OF APPLY AND EXPLAIN: 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.

OVERALL APPLICATION OF PRINCIPLE 6:

COMPOSITION OF THE GOVERNING BODY

Composition

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.

Pr 7 RP 6	Direction set and approved for attaining balance of composition			Yes.	Nominations Committee Charter; Board and Committee Composition Review Schedule; Diversity Policy	Y N N N	
Pr 7 RP 7	Factors considered to determine number of members:						
Pr 7 RP 7.a	- appropriate mix of knowledge, skills and experience			Yes. A schedule of members qualifications, independence and experience is compiled and reviewed annually by the Nominations Committee or on an ad hoc basis as required.	Nomination Committee Charter; Board and Committee Composition Review Schedule; Nomination Committee Minutes	Y N N N	
Pr 7 RP 7.b	- appropriate mix of executive, non-executive, and independent non-executive			Yes. A schedule of members qualifications, independence and experience is compiled and reviewed annually by the Nominations Committee or on an ad hoc basis as required.	Nomination Committee Charter; Board and Committee Composition Review Schedule; Nomination Committee Minutes	Y N N N	
Pr 7 RP 7.c	- sufficient number that qualify to serve on committees			Yes. A schedule of members qualifications, independence and experience is compiled and reviewed annually by the Nominations Committee or on an ad hoc basis as required.	Nomination Committee Charter; Board and Committee Composition Review Schedule; Nomination Committee Minutes	Y N N N	
Pr 7 RP 7.d	- quorum requirements			Yes. A schedule of quorum requirements is reviewed annually by the relevant Committee and the Board.	Nomination Committee Charter; Board and Committee Composition Review Schedule; Nomination Committee Minutes	Y N N N	



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

STEERS AND SETS STRATEGIC DIRECTION	
APPROVES POLICY AND PLANNING	
OVERSEES AND MONITORS	
ENSURES CONSISTENCY	

FOR FLUIDROCK OFFICE USE
SATISFACTORILY APPLIED
IN PROGRESS
NOT APPLIED
NOT APPLICABLE

KING IV™ PRINCIPLES 6 TO 10

GOVERNING STRUCTURES AND DELEGATION	KING IV™ REFERENCE	RECOMMENDED PRACTICES	GOVERNING BODY ROLES AND RESPONSIBILITIES	CLIENT EXPLANATION	SUPPORTED BY DOCUMENTATION, PROCESSES	LEVEL OF APPLICATION (Only indicate "Y" if applicable)	FLUIDROCK EXPLANATION
Nominatn, election and appointment of members to the governing body	Pr 7 RP 7.e	- regulatory requirements		Yes. A schedule of members qualifications, independence and experience is compiled and reviewed annually by the Nominations Committee or on an ad hoc basis as required.	Nomination Committee Charter; Board and Committee Composition Review Schedule; Nomination Committee Minutes	Y N N N	
	Pr 7 RP 7.f	- diversity targets		Yes.	Diversity Policy	Y N N N	
	Pr 7 RP 8	Majority of non-executives, most of whom are independent		Yes. The organisation has 11 directors. Three are executive and 8 are non-executive. Of the non-executives, 6 are independent.	Integrated Annual Report	Y N N N	
	Pr 7 RP 9	CEO and one other executive is appointed to governing body		Yes. The CEO, CFO and COO are all directors.	CIPC; Integrated Annual Report	Y N N N	
	Pr 7 RP 10	Diversity of attributes promoted		Yes. Different backgrounds, race and gender are represented in terms of the population make-up of South Africa.	Diversity Policy; Board Charter	Y N N N	
	Pr 7 RP 11	Targets set for race and gender representation		Yes. Targets have been exceeded.	Diversity Policy	Y N N N	
	Pr 7 RP 12	Staggered rotation of members set		Yes. One-third on non-executives retire by rotation annually at the AGM and are available for re-election.	MOI	Y N N N	
	Pr 7 RP 13	Succession plan established		Not formally documented or approved pending corporate action.		N N Y N	This should be addressed as soon as possible after the conclusion of the corporate action.
	Pr 7 RP 14	Nomination of candidates approved		Yes. The Board has the final say on the appointment of candidates nominated by the Nominations Committee.	Board Members' Appointment Policy; Board Minutes	Y N N N	
	Pr 7 RP 15	Formal and transparent processes for nomination, election and appointment		Yes. Candidates are generally submitted for consideration by personal referral from existing Board members.	Board Members' Appointment Policy; Board Minutes	Y N N N	
	Pr 7 RP 16	The following considered before nomination:					
	Pr 7 RP 16.a	- the collective knowledge, skills and experience required		Yes.	Board Members' Appointment Policy; Board and Committee Composition Review Schedule	Y N N N	
	Pr 7 RP 16.b	- diversity		Yes. In terms of JSE Listing Requirements	Board Members' Appointment Policy; Board and Committee Composition Review Schedule	Y N N N	
	Pr 7 RP 16.c	- candidate meets the appropriate fit and proper criteria		Yes. The criteria are determined by the Nominations Committee based on an identified gap.	Board Members' Appointment Policy; Board and Committee Composition Review Schedule	Y N N N	
	Pr 7 RP 17	Performance and attendance considered before nomination for re-election		Yes. These are considered by the Nominations Committee and disclosed in the Integrated Annual Report for consideration by the shareholders at the AGM.	Nominations Committee Minutes; Integrated Annual Report	Y N N N	
	Pr 7 RP 18	Non-executive candidates have provided details of commitments and confirmation of availability		No. The relevant documentation is being compiled. In the interim the Nominations Committee monitors and addresses availability and attendance regularly as an agenda item.	Nominations Committee Minutes	N N Y N	The confirmations required should be compiled as part of the formal letter of appointment.
	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.		N N Y N	Independent background checks should be carried out in all circumstances.
	Pr 7 RP 20	Professional profile and commitments of each candidate in AGM notice		Yes.	ADM Notice	Y N N N	
	Pr 7 RP 20	Statement in AGM notice confirming support for election or re-election		Yes.	AGM Notice	Y N N N	
	Pr 7 RP 21	Formal letter of appointment for each member		No, although a consent to appointment form is signed.	Consent to Appointment	N Y N N	The current consent to appointment should be developed further to encapsulate a formal letter of appointment.
	Pr 7 RP 22	Incoming members inducted		Yes. Incoming members receive a one-on-one session with the company secretary and the Sponsor. Each new member also receives a comprehensive induction pack.	Acknowledgement of receipt of induction pack	Y N N N	
	Pr 7 RP 23	Members with limited governance experience mentored and training encouraged		Yes, if and when applicable. The Board is experienced and competent and governance insights relevant to the industry are regularly provided by the Sponsor and company secretary. The company secretary would identify such a person and recommend mentoring and/or training if required.		Y N N N	
	Pr 7 RP 24	Programme provided for professional development, briefings on governance and risks		Yes. The company secretary arranges training and knowledge sessions by the Sponsor, external auditors and other service professionals as and when relevant/required. The company secretary and Sponsor also provide information packs and ongoing governance insights relevant to the industry.		Y N N N	



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

STEERS AND SETS STRATEGIC DIRECTION	
APPROVES POLICY AND PLANNING	
OVERSEES AND MONITORS	
ENSURES CONSISTENCY	

FOR FLUIDROCK OFFICE USE	
SATISFACTORILY APPLIED	
IN PROGRESS	
NOT APPLIED	
NOT APPLICABLE	

KING IV™ PRINCIPLES 6 TO 10

GOVERNING STRUCTURES AND DELEGATION	KING IV™ REFERENCE	RECOMMENDED PRACTICES	GOVERNING BODY ROLES AND RESPONSIBILITIES	CLIENT EXPLANATION	SUPPORTED BY DOCUMENTATION, PROCESSES	LEVEL OF APPLICATION (Only indicate "Y" if applicable)	FLUIDROCK EXPLANATION
Independence and conflicts							
	Pr 7 RP 25	Annual declaration of financial, economic and other interests held by each member		Yes. The process is formally documented and adhered to annually and at any time in between if there are any changes in respect of any director.	Declaration Of Interests Register; Annual Notification of Declaration of Interests Process	Y N N N	
	Pr 7 RP 26	Requirement for declaration of any conflicts of interest at the commencement of any meeting		Yes. Members disclose any changes to their annual declaration on file at every Board and Investment Committee meeting as a standard agenda item or as may be appropriate in any other Committee.	Board and Committee Agendas and Minutes	Y N N N	
	Pr 7 RP 26	Proactive management of any conflicts of interest at any meeting		Yes. Conflicts of interest are declared in advance of any discussion and directors proactively recuse themselves from discussions where they are conflicted.	Board and Committee Minutes	Y N N N	
	Pr 7 RP 27	Correct categorisation of non-executives as independents		Yes. The independence of non-executive directors is assessed by the company secretary and tested by the external auditors annually.	External Auditor's signing off of relevant statements in the Integrated Annual Report	Y N N N	
	Pr 7 RP 28	The following considered before categorisation as an independent:					
	Pr 7 RP 28.a	- is or is related to a significant provider of financial capital or funding		Yes.	Declarations of Interest Reports; Director Trades Schedule; External Auditor's Test	Y N N N	
	Pr 7 RP 28.b	- participates in the share-based incentive scheme		Yes. Only executive directors participate in the share scheme.	Declarations of Interest Reports; Director Trades Schedule; External Auditor's Test	Y N N N	
	Pr 7 RP 28.c	- owns securities in the company material to personal wealth		Yes. Reviewed quarterly.	Declarations of Interest Reports; Director Trades Schedule; External Auditor's Test	Y N N N	
	Pr 7 RP 28.d	- employed as or related to an executive in the organisation within the last three FYE		Yes.	Declarations of Interest Reports; Director Trades Schedule; External Auditor's Test	Y N N N	
	Pr 7 RP 28.e	- designated external auditor or key member of external audit team within last three FYE		Yes.	Declarations of Interest Reports; Director Trades Schedule; External Auditor's Test	Y N N N	
	Pr 7 RP 28.f	- significant or ongoing professional advisor to the organisation		Yes.	Declarations of Interest Reports; Director Trades Schedule; External Auditor's Test	Y N N N	
	Pr 7 RP 28.g	- member or executive of a significant customer or supplier		Yes.	Declarations of Interest Reports; Director Trades Schedule; External Auditor's Test	Y N N N	
	Pr 7 RP 28.h	- member or executive of a related party		Yes.	Declarations of Interest Reports; Director Trades Schedule; External Auditor's Test	Y N N N	
	Pr 7 RP 28.i	- remuneration is contingent on performance of the organisation		Yes.	Declarations of Interest Reports; Director Trades Schedule; External Auditor's Test	Y N N N	
	Pr 7 RP 29	Independence assessment carried out after nine years and every year thereafter		Yes.	Board Charter	Y N N N	
	Pr 7 RP 30	Following disclosed (i/o composition):					
	Pr 7 RP 30.a	- satisfied with appropriate mix of knowledge, skills, experience, diversity and independence		Yes.	Integrated Annual Report	Y N N N	
	Pr 7 RP 30.b	- gender and race representation targets and progress against targets		Yes.	Integrated Annual Report	Y N N N	
	Pr 7 RP 30.c	- categorisation of executive or non-executive		Yes.	Integrated Annual Report	Y N N N	
	Pr 7 RP 30.d	- categorisation of non-executive as independent and statement for those serving more than nine years		Yes.	Integrated Annual Report	Y N N N	
	Pr 7 RP 30.e	- qualifications and experience of each member		Yes.	Integrated Annual Report	Y N N N	
	Pr 7 RP 30.f	- period of service on the governing body of each member		No.	Integrated Annual Report	N N Y N	This disclosure should be made in the Integrated Annual Report.
	Pr 7 RP 30.g	- age of each member		Yes.	Integrated Annual Report	Y N N N	



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

STEERS AND SETS STRATEGIC DIRECTION	
APPROVES POLICY AND PLANNING	
OVERSEES AND MONITORS	
ENSURES CONSISTENCY	

FOR FLUIDROCK OFFICE USE	
SATISFACTORILY APPLIED	
IN PROGRESS	
NOT APPLIED	
NOT APPLICABLE	

KING IV™ PRINCIPLES 6 TO 10

GOVERNING STRUCTURES AND DELEGATION	KING IV™ REFERENCE	RECOMMENDED PRACTICES	GOVERNING BODY ROLES AND RESPONSIBILITIES	CLIENT EXPLANATION	SUPPORTED BY DOCUMENTATION, PROCESSES	LEVEL OF APPLICATION (Only indicate "Y" if applicable)	FLUIDROCK EXPLANATION
Chair of the governing body	Pr 7 RP 30.h	- other governing body and professional positions held by each member		Yes. Significant positions only.	Integrated Annual Report	Y N N N	
	Pr 7 RP 30.i	- reasons why a member has been removed, resigned or retired		Yes, if and when applicable.	SENS	Y N N N	
	Pr 7 RP 31	Independent non-executive elected as chair		Yes.	Board Charter	Y N N N	
	Pr 7 RP 32	Lead independent non-executive appointed		Yes.	Lead independent Director Charter	Y N N N	
	Pr 7 RP 32.a	Lead independent led performance appraisal of chair		No. The Board evaluates the Chair annually as part of the formal Board evaluation process. The Board has considered the matter and is satisfied that the process delivers objective comment for consideration.	Board Evaluation	Y N N N	
	Pr 7 RP 33	Role, responsibilities and term of office of chair documented		No.		N N Y N	A formal document should be drawn up for the Chair in this regard.
	Pr 7 RP 33	Role, responsibilities and term of office of lead independent documented		Yes.	Lead independent Director Charter	Y N N N	
	Pr 7 RP 34	Chair not CEO and retired CEO not chair until three FYE		Yes.		Y N N N	
	Pr 7 RP 35	Number of outside professional positions to be held by chair determined		No.		N N Y N	These positions should be disclosed by the Chair and a limit on the number of such outside positions set by the organisation.
	Pr 7 RP 36	The following considered generally (iro chair):					
	Pr 7 RP 36.a	- not on audit committee		Yes.		Y N N N	
	Pr 7 RP 36.b	- not to be chair of remuneration committee		Yes.		Y N N N	
	Pr 7 RP 36.c	- should be on nominations committee		Yes. The Chair of Board is also the chair of the Nominations Committee.		Y N N N	
	Pr 7 RP 36.e	- not to be chair of social and ethics committee		Yes.		Y N N N	
	Pr 7 RP 37	Succession plan for chair in place		No formal plan. A plan will be finalised once the corporate action has been completed.		N N Y N	This should be addressed as soon as possible after the conclusion of the corporate action.
	Pr 7 RP 38	Following disclosed (iro the chair):					
	Pr 7 RP 38.a	- considered to be independent		Yes.	Integrated Annual Report	Y N N N	
	Pr 7 RP 38.b	- appointment or not of lead independent and role and responsibility		Yes.	Integrated Annual Report	Y N N N	

GENERAL COMMENT FOR THIS PRINCIPLE IN RESPECT OF APPLY AND EXPLAIN:	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, the Remuneration Committee and the formal evaluation processes conducted at Board and Committee level. The formalisation of the role of, and the succession planning for, the Chair is somewhat affected by the pending corporate action. The integrated annual report has disclosed all recommended matters. The Board is satisfied that it has an appropriate balance of knowledge, skills, experience, diversity and independence, given proportionality considerations in respect of the organisation.	OVERALL APPLICATION OF PRINCIPLE 7:
---	---	-------------------------------------

COMMITTEES OF THE GOVERNING BODY

General

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.

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 Investment Committee is elective. The Board has considered its structure and is satisfied with its delegation and committee structure. Some aspects of delegation of authority to individuals may need expanding.	Approvals Framework; Board and Committee Evaluations	N Y N N	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.
Pr 8 RP 40	Responsibilities fulfilled where no delegation was effected		Yes.	Board Evaluation	Y N N N	
Pr 8 RP 41	Delegation to individuals or members approved		Yes, in principle although some delegated functions need to be expanded on.	Approvals Framework; Board Minutes; Committee Charters	N Y N N	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.
Pr 8 RP 41	Delegation to individuals or members in writing and stating nature/extent of responsibilities, decision-making authority, duration and reporting		Yes, in principle although some delegated functions need to be expanded on.	Board Charter; Committee Charters; Approvals Framework	N Y N N	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.
Pr 8 RP 42	Committees have formal terms of reference		Yes.	Committee Charters	Y N N N	
Pr 8 RP 42	Committees terms of reference approved and reviewed annually by governing body		Yes. These are reviewed and approved by both the relevant Committee and the Board.	Board minutes; Committee Minutes	Y N N N	
Pr 8 RP 43	Minimum contents of terms of reference for committees:					
Pr 8 RP 43.a	- composition		Yes.	Committee Charter	Y N N N	
Pr 8 RP 43.a	- criteria for appointment of non-governing body members		No. The only Committee affected by this is the Social and Ethics Committee, but given the importance of its work in terms of managing BBEE, it is imperative that the membership is approved by the Board.		Y N N N	
Pr 8 RP 43.b	- overall role and associated responsibilities and functions		Yes.	Committee Charter	Y N N N	
Pr 8 RP 43.c	- delegated authority with respect to decision-making		Yes.	Committee Charter	Y N N N	
Pr 8 RP 43.d	- tenure of committee		Yes.	Committee Charter	Y N N N	



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

STEERS AND SETS STRATEGIC DIRECTION	
APPROVES POLICY AND PLANNING	
OVERSEES AND MONITORS	
ENSURES CONSISTENCY	

FOR FLUIDROCK OFFICE USE	
SATISFACTORILY APPLIED	
IN PROGRESS	
NOT APPLIED	
NOT APPLICABLE	

KING IV™ PRINCIPLES 6 TO 10

GOVERNING STRUCTURES AND DELEGATION	KING IV™ REFERENCE	RECOMMENDED PRACTICES	GOVERNING BODY ROLES AND RESPONSIBILITIES	CLIENT EXPLANATION	SUPPORTED BY DOCUMENTATION, PROCESSES	LEVEL OF APPLICATION (Only indicate "Y" if applicable)	FLUIDROCK EXPLANATION
	Pr 8 RP 43.e	- when and how committee should report to governing body and others	Yes.		Committee Charter	Y N N N	
	Pr 8 RP 43.f	- access to resources and information	Yes.		Committee Charter	Y N N N	
	Pr 8 RP 43.g	- meeting procedures	Yes.		Committee Charter	Y N N N	
	Pr 8 RP 43.h	-arrangements for evaluating committee performance	Yes.		Committee Charter	Y N N N	
	Pr 8 RP 44	Considered allocation of roles and responsibilities across committees:					
	Pr 8 RP 44.a	- effective collaboration, timing and functioning of committee meetings	Yes.		Annual Work Plan; Committee Work Plan	Y N N N	
	Pr 8 RP 44.b	- defined roles of committees in cases of joint jurisdiction	Yes.		Committee Charter	Y N N N	
	Pr 8 RP 44.c	- balanced distribution of power	Yes. Reviewed and assessed by the Nominations Committee.		Board and Committee Composition Review Schedule; Nominations Committee Minutes; Board Minutes	Y N N N	
	Pr 8 RP 45	Ensured that each committee has knowledge, skills, experience and capacity	Yes. Reviewed and assessed by the Nominations Committee.		Board and Committee Composition Review Schedule; Nominations Committee Minutes	Y N N N	
	Pr 8 RP 46	Each committee has at least three members	Yes.		Committee Charter	Y N N N	
	Pr 8 RP 47	Executives and management invited as standing members or ad hoc	Yes.		Committee Charter	Y N N N	
	Pr 8 RP 48	Every member of governing body can attend/participate at any committee meeting as an observer	Yes.		Committee Charter	Y N N N	
	Pr 8 RP 48	Committee meeting observers do not vote or get fees without governing body and shareholder approval	Yes, in practice.			N Y N N	All Committee Charters should be revised to state this practice.
	Pr 8 RP 49	Governing body has applied its mind to committee and delegated reports	Yes. The Board reviews and considers reports from all the Committees quarterly, with the exception of the Remuneration Committee, whose minutes are confidential to it.		Board Minutes	Y N N N	
	Pr 8 RP 50	Each committee has disclosed the following:					
	Pr 8 RP 50.a	- overall role and associated responsibilities and functions	Yes.		Integrated Annual Report	Y N N N	
	Pr 8 RP 50.b	- composition and members' experience and qualifications	Yes.		Integrated Annual Report	Y N N N	
	Pr 8 RP 50.c	- any external advisors who regularly attended meetings	Yes.		Integrated Annual Report	Y N N N	
	Pr 8 RP 50.d	- key areas of focus during reporting period	Yes.		Integrated Annual Report	Y N N N	
	Pr 8 RP 50.e	- number of meetings held during reporting period and attendance	Yes.		Integrated Annual Report	Y N N N	
	Pr 8 RP 50.f	- statement of satisfaction that responsibilities fulfilled its terms of reference for reporting period	Yes.		Integrated Annual Report	Y N N N	
Audit committee	Pr 8 RP 51	Committee established	Yes.		Committee Charter	Y N N N	
	Pr 8 RP 51	Committee provided independent oversight of:					
	Pr 8 RP 51.a	- effectiveness of combined assurance arrangements	Yes.		Committee Minutes; Committee Charter	Y N N N	
	Pr 8 RP 51.b	- integrity of AFS and other reports (if delegated)	Yes.		Committee Minutes; Committee Charter	Y N N N	
	Pr 8 RP 52	Committee accountable for its statutory duties	Yes.		Committee Charter	Y N N N	
	Pr 8 RP 53	Committee satisfied with time dedicated to risk governance (if delegated)	Yes.		Committee Agenda; Committee Minutes; Committee Evaluation	Y N N N	
	Pr 8 RP 54	Financial and other integrity risks in external reports overseen	Yes.		Committee Agenda; Committee Minutes	Y N N N	
	Pr 8 RP 55	Members as a whole have the necessary financial literacy, skills and experience	Yes. Reviewed and assessed by the Nominations Committee.		Board and Committee Composition Review Schedule; Committee Evaluation	Y N N N	
	Pr 8 RP 56	All members are independent non-executive members of the governing body	Yes.		Committee Charter; Board and Committee Composition Review Schedule	Y N N N	
	Pr 8 RP 57	Chair is an independent non-executive appointed by governing body	Yes.		Committee Charter; Board and Committee Composition Review Schedule	Y N N N	
	Pr 8 RP 58	Met once with internal audit and external audit respectively with no management present	Yes.		Committee Agenda; Committee Minutes	Y N N N	
	Pr 8 RP 59	Disclosed the following (to external auditor):					



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

STEERS AND SETS STRATEGIC DIRECTION	
APPROVES POLICY AND PLANNING	
OVERSEES AND MONITORS	
ENSURES CONSISTENCY	

FOR FLUIDROCK OFFICE USE	
SATISFACTORILY APPLIED	
IN PROGRESS	
NOT APPLIED	
NOT APPLICABLE	

KING IV™ PRINCIPLES 6 TO 10

GOVERNING STRUCTURES AND DELEGATION	KING IV™ REFERENCE	RECOMMENDED PRACTICES	GOVERNING BODY ROLES AND RESPONSIBILITIES	CLIENT EXPLANATION	SUPPORTED BY DOCUMENTATION, PROCESSES	LEVEL OF APPLICATION (Only indicate "Y" if applicable)	FLUIDROCK EXPLANATION	
Committee responsible for nominations of members of the governing body	Pr 8 RP 59.a	- satisfied with independence		Yes.	Integrated Annual Report	Y N N N		
	Pr 8 RP 59.a.i	- policy and controls in non-audit services		Yes.	Integrated Annual Report	Y N N N		
	Pr 8 RP 59.a.i	- nature and extent of non-audit services		Yes.	Integrated Annual Report	Y N N N		
	Pr 8 RP 59.a.ii	- tenure		Yes.	Integrated Annual Report	Y N N N		
	Pr 8 RP 59.a.iii	- rotation of designated partner		Yes.	Integrated Annual Report	Y N N N		
	Pr 8 RP 59.a.iv	- changes in the organisation's management which mitigates risk of familiarity		Yes.	Integrated Annual Report	Y N N N		
	Pr 8 RP 59.b	- significant matters in the AFS and how these were addressed		Yes.	Integrated Annual Report	Y N N N		
	Pr 8 RP 59.c	- views on quality of external audit using quality indicators		Yes.	Integrated Annual Report	Y N N N		
	Pr 8 RP 59.d	- views on effectiveness of chief audit executive		Yes.	Integrated Annual Report	Y N N N		
	Pr 8 RP 59.d	- views on arrangements for internal audit		Yes.	Integrated Annual Report	Y N N N		
	Pr 8 RP 59.e	- views on effectiveness of internal financial controls and any weaknesses that resulted in financial loss		Yes.	Integrated Annual Report	Y N N N		
	Pr 8 RP 59.f	- views on effectiveness of the CFO and finance function		Yes.	Integrated Annual Report	Y N N N		
	Pr 8 RP 59.g	- arrangements for combined assurance and views on effectiveness		Yes.	Integrated Annual Report	Y N N N		
	Pr 8 RP 60	Following delegated to a dedicated committee:						
	Pr 8 RP 60.a	- process of nominating, electing and appointing members to the governing body			Yes.	Committee Charter	Y N N N	
	Pr 8 RP 60.b	- succession planning of governing body members			Yes.	Committee Charter	Y N N N	
Pr 8 RP 60.c	- evaluation of performance of governing body			Yes. The evaluations are carried out by the company secretary on behalf of the Nominations Committee according to the Annual Work Plan of the Nominations Committee. The individual responses to evaluations are kept confidential. The findings are collated by the company secretary and the data is sent anonymously (ie director 1, director 2) to the Audit and Risk Committee and the Nominations Committee.	Committee Charter; Board Evaluation	Y N N N		
Committee responsible for risk governance	Pr 8 RP 61	All committee members are non-executive and majority are independent		Yes.	Board and Committee Composition Review Schedule; Committee Charter	Y N N N		
	Pr 8 RP 62	Oversight of risk governance delegated to a dedicated committee		Yes.	Committee Charter	Y N N N		
	Pr 8 RP 63	Cross-membership on audit and risk committees (if separate)		Yes. The Audit and Risk Committees are combined.	Committee Charter	Y N N N		
Committee responsible for remuneration	Pr 8 RP 64	Committee members are executive and non-executive, with majority non-executive		Yes. All members are non-executive.	Committee Charter	Y N N N		
	Pr 8 RP 65	Oversight of remuneration delegated to a dedicated committee		Yes. A Remuneration Committee has been established.	Committee Charter	Y N N N		
	Pr 8 RP 66	All committee members are non-executive and majority are independent		Yes.	Committee Charter	Y N N N		
Social and ethics committee	Pr 8 RP 67	Committee chaired by independent non-executive		No. Although the Committee Charter provides for an independent Chair, the situation is affected by the pending corporate action. The Board has reviewed the objectivity of the Chair and is satisfied that the Chair exercises objective decision-making over the affairs of the Committee.	Committee Charter	N Y N N	The appointment of the Chair to this committee should be reassessed once the corporate action is concluded.	
	Pr 8 RP 68	Oversight of ethics, responsible corporate citizenship, sustainable development and stakeholder relationships delegated to a dedicated committee		Yes.	Committee Charter	Y N N N		
	Pr 8 RP 69	Committee accountable for its statutory duties and other delegated responsibilities		Yes.	Committee Minutes; Board Minutes	Y N N N		
	Pr 8 RP 70	Committee members are executive and non-executive, with majority non-executive		No. due to proportionality considerations. The Board has reviewed the effectiveness of the Committee and is satisfied that it carries out its responsibilities objectively and effectively.	Committee Charter	Y N N N		
EVALUATIONS OF THE PERFORMANCE OF THE GOVERNING BODY		GENERAL COMMENT FOR THIS PRINCIPLE IN RESPECT OF APPLY AND EXPLAIN:			The Board has formally established all compulsory committees, formed an elective Investment Committee and approved all their charters. The pending corporate action has impacted somewhat on the Remuneration Committee (which is not chaired by an independent member) and the Social and Ethics Committee (which does not have a majority of non-executive members). The Board has reviewed the situations in both these Committees and is satisfied that these Committees nevertheless experience a suitable balance of members and objective review and decision-making over their affairs. The Risk Committee is combined with the Audit Committee. The Board has considered and is satisfied with its committee 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.		OVERALL APPLICATION OF PRINCIPLE 8:	



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

STEERS AND SETS STRATEGIC DIRECTION	
APPROVES POLICY AND PLANNING	
OVERSEES AND MONITORS	
ENSURES CONSISTENCY	

FOR FLUIDROCK OFFICE USE
SATISFACTORILY APPLIED
IN PROGRESS
NOT APPLIED
NOT APPLICABLE

KING IV™ PRINCIPLES 6 TO 10

GOVERNING STRUCTURES AND DELEGATION	KING IV™ REFERENCE	RECOMMENDED PRACTICES	GOVERNING BODY ROLES AND RESPONSIBILITIES	CLIENT EXPLANATION	SUPPORTED BY DOCUMENTATION, PROCESSES	LEVEL OF APPLICATION (Only indicate "Y" if applicable)	FLUIDROCK EXPLANATION	
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.	Pr 9 RP 71	Responsibility assumed for own evaluation and that of its Committees, its Chair and individual members		Yes. The Board Charter and each Committee Charter provide for individual evaluations. In addition the Annual Work Plans and Committee Agendas are structured to manage this.	Board and Committee Charters; Annual Work Plan; Board and Committee Evaluations; Board and Committee Minutes	Y N N N		
	Pr 9 RP 72	Independent non-executive appointed to evaluate chair if no lead independent		No. The Board evaluates the Chair annually as part of the formal Board evaluation and is satisfied that the process delivers objective comment for consideration.	Board Evaluation	Y N N N		
	Pr 9 RP 73	Formal, approved process used to evaluate governing body, committees, chair and individual members at least every two years		Yes. The Board Charter and each Committee Charter provide for individual evaluations. In addition the Annual Work Plans and Committee Agendas are structured to manage this.	Board and Committee Charters; Annual Work Plan; Board and Committee Evaluations; Board and Committee Minutes	Y N N N		
	Pr 9 RP 74	Performance of governing body, committees, chair and individual members considered, reflected and discussed every alternate year		Yes. The Board Charter and each Committee Charter provide for individual evaluations. In addition the Annual Work Plans and Committee Agendas are structured to manage this.	Board and Committee Charters; Annual Work Plan; Board and Committee Evaluations; Board and Committee Minutes	Y N N N		
	Pr 9 RP 74	Following disclosed (iro performance of governing body):						
	Pr 9 RP 74.a	- description of scope, formality and facilitation of evaluations for reporting period		Yes.	Integrated Annual Report	Y N N N		
	Pr 9 RP 74.b	- overview of evaluation results and remedial actions		Yes, if applicable.	Integrated Annual Report	Y N N N		
	Pr 9 RP 74.c	- statement of satisfaction to improving performance and effectiveness		Yes, if applicable.	Integrated Annual Report	Y N N N		
	GENERAL COMMENT FOR THIS PRINCIPLE IN RESPECT OF APPLY AND EXPLAIN: 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 adjudged to be satisfactory and positive. The recommended disclosures regarding this have been made in the integrated annual report.							OVERALL APPLICATION OF PRINCIPLE 9:
	APPOINTMENT AND DELEGATION TO MANAGEMENT							
CEO appointment and role								
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.	Pr 10 RP 76	CEO appointed by governing body		Yes.	Board Charter; Employment Contract	Y N N N		
	Pr 10 RP 77	CEO responsible for leading implementation of strategy, policy and operational planning		Yes.	Key Performance Indicators	Y N N N		
	Pr 10 RP 77	CEO is main link between management and governing body		Yes.	Board Charter; Employment Contract	Y N N N		
	Pr 10 RP 78	CEO is accountable to and reports to the governing body		Yes.	Board Charter; Employment Contract	Y N N N		
	Pr 10 RP 79	CEO is not a member of remuneration, audit or nomination committees		Yes.	Committee Charters	Y N N N		
	Pr 10 RP 79	CEO attended committee meetings, or part thereof, by invitation		Yes. The CEO is a standing invitee to all Committees but is not a member of any.	Committee Charters	Y N N N		
	Pr 10 RP 80	CEO and governing body have agreed on whether the CEO can take up additional professional positions		Yes. The Board Appointment Policy and employment contract address the approval process for executives wishing to take up additional appointments.	Board Appointment Policy	Y N N N		
	Pr 10 RP 81	Governing body is satisfied with succession planning for CEO (emergency and long term)		No. The matter is likely to be addressed once the corporate action is concluded.		N N Y N	Succession planning should be addressed once the corporate action is concluded.	
	Pr 10 RP 82	Governing body has evaluated CEO against agreed performance measures		Yes.	Key Performance indicators	Y N N N		
	Pr 10 RP 83	Following disclosed (iro CEO):						
Pr 10 RP 83.a	- notice period and termination conditions		No.		N N Y N	This should be disclosed in the Integrated Annual Report.		
Pr 10 RP 83.b	- other professional commitments		Yes. Key commitments are highlighted in the Integrated Annual Report.	Integrated Annual Report	Y N N N			
Pr 10 RP 83.c	- whether succession planning is in place		No. The matter is affected by the pending corporate action.		N N Y N	This should be disclosed in the Integrated Annual Report.		
Delegation	Pr 10 RP 84	Direction and parameters set of powers delegated to CEO and those reserved for itself		Yes.	Approvals Framework	Y N N N		
	Pr 10 RP 85	Delegation of authority framework approved		Yes.	Audit Committee Minutes; Board Minutes	Y N N N		
	Pr 10 RP 86	Delegation of authority addresses ex officio executives		Yes.	Approvals Framework	Y N N N		
	Pr 10 RP 87	Governing body has overseen that the key management functions are:						



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

STEERS AND SETS STRATEGIC DIRECTION	
APPROVES POLICY AND PLANNING	
OVERSEES AND MONITORS	
ENSURES CONSISTENCY	

FOR FLUIDROCK OFFICE USE
SATISFACTORILY APPLIED
IN PROGRESS
NOT APPLIED
NOT APPLICABLE

KING IV™ PRINCIPLES 6 TO 10

GOVERNING STRUCTURES AND DELEGATION	KING IV™ REFERENCE	RECOMMENDED PRACTICES	GOVERNING BODY ROLES AND RESPONSIBILITIES	CLIENT EXPLANATION	SUPPORTED BY DOCUMENTATION, PROCESSES	LEVEL OF APPLICATION (Only indicate "Y" if applicable)	FLUIDROCK EXPLANATION
Professional corporate governance services of the governing body	Pr 10 RP 87.a	- headed by individuals with competence and authority		Yes.	Nominations Committee Minutes; Board Minutes	Y N N N	
	Pr 10 RP 87.b	- adequately resourced		Yes.	Nominations Committee Minutes; Board Minutes	Y N N N	
	Pr 10 RP 88	Governing body is satisfied that:					
	Pr 10 RP 88	- succession planning for management is in place (emergency and long term)		The Board is aware of the need for succession planning and is satisfied that the matter will be addressed once the corporate action is concluded.		N N Y N	This should be addressed as soon as possible once the corporate action has been concluded.
	Pr 10 RP 88	- succession planning for management is reviewed periodically		No. The matter will addressed once the corporate action is concluded.		N N Y N	This should be addressed as soon as possible once the corporate action has been concluded.
	Pr 10 RP 89	Statement of disclosure that delegation of authority framework is clear and effective		No. This will be addressed in the integrated annual report for FYE 2018.		N N Y N	This should be disclosed in the Integrated Annual Report.
	Pr 10 RP 90	Governing body has access to professional and independent advice on governance and legal issues		Yes.	Board Charter	Y N N N	
	Pr 10 RP 90	Governing body has support to coordinate its functions and those of its committees		Yes. This is provided by a company secretary.	Service Contract	Y N N N	
	Pr 10 RP 91	Company secretary/governance service appointed		Yes.	Service Contract	Y N N N	
	Pr 10 RP 92	Arrangements for professional corporate governance service approved		Yes. This is provided by a company secretary.	Board Minutes	Y N N N	
	Pr 10 RP 93	Governance service is empowered and has authority		Yes. Through practice.		N Y N N	This should be formally recorded in a contract or policy or the Board Charter.
	Pr 10 RP 94	Governance service contract approved		Yes. The Service Contract is reviewed annually by the executive directors.	Board Minutes	Y N N N	
	Pr 10 RP 94	Competence, gravitas and objectivity of the governance service overseen		Yes.	Company Secretary Evaluation	N Y N N	This should be formally recorded in a contract or policy or the Board Charter.
	Pr 10 RP 95	Governing body has primary responsibility for removing governance service		Yes, in practice.		N Y N N	This should be formally recorded in a contract or policy or the Board Charter.
	Pr 10 RP 96	Governance service has unfettered access to governing body		Yes, in practice.		N Y N N	This should be formally recorded in a contract or policy or the Board Charter.
	Pr 10 RP 96	Company secretary is not a member of the governing body		Yes, in practice.		N Y N N	This should be formally recorded in a contract or policy or the Board Charter.
	Pr 10 RP 97	Governance service reports to governing body via chair on statutory duties		Yes, in practice.		N Y N N	This should be formally recorded in a contract or policy or the Board Charter.
	Pr 10 RP 97	Governance service reports to designated executive on administrative and other duties		Yes, in practice.		N Y N N	This should be formally recorded in a contract or policy or the Board Charter.
	Pr 10 RP 98	Governance service evaluated annually		Yes.	Company Secretary Evaluation	Y N N N	
	Pr 10 RP 99	Arrangements to access governance service disclosed		No.		N N Y N	This disclosure should be published in the Integrated Annual Report and online.
Pr 10 RP 99	Effectiveness of access arrangements to governance services disclosed		No.		N N Y N	This disclosure should be published in the Integrated Annual Report and online.	
<p>GENERAL COMMENT FOR THIS PRINCIPLE IN RESPECT OF APPLY AND EXPLAIN: The Board has approved a detailed approvals framework indicating those matters reserved for itself and those delegated to management. The Board is satisfied that the organisation is adequately resourced, although the pending corporate action has impacted on succession planning for the executives. The CEO reports to the Board and has no extraneous work commitments. 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.</p>							<p>OVERALL APPLICATION OF PRINCIPLE 10:</p>

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



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

STEERS AND SETS STRATEGIC DIRECTION	
APPROVES POLICY AND PLANNING	
OVERSEES AND MONITORS	
ENSURES CONSISTENCY	

FOR FLUIDROCK OFFICE USE
SATISFACTORILY APPLIED
IN PROGRESS
NOT APPLIED
NOT APPLICABLE

KING IV™ PRINCIPLES 11 TO 15

GOVERNANCE AND FUNCTIONAL AREAS	KING IV™ REFERENCE	RECOMMENDED PRACTICES	GOVERNING BODY ROLES AND RESPONSIBILITIES	CLIENT EXPLANATION	SUPPORTED BY DOCUMENTATION PROCESSES	LEVEL OF APPLICATION (Only indicate "Y" if applicable)	FLUIDROCK EXPLANATION
---------------------------------	--------------------	-----------------------	---	--------------------	--------------------------------------	--	-----------------------

RISK GOVERNANCE

Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.

Pr 11 RP 1	Direction set for how risk should be approached and addressed			Yes.	Board Minutes; Risk Matrix	Y N N N	
Pr 11 RP 1	Direction on risk governance assessed:						
Pr 11 RP 1.a	- opportunities and associated risks when developing strategy			Yes.	Board Minutes; Risk Matrix	Y N N N	
Pr 11 RP 1.b	- potential positive and negative effects of same risks against organisational objectives			Yes.	Board Minutes; Risk Matrix	Y N N N	
Pr 11 RP 2	Risks treated as integral to decisions and execution of duties			Yes. Risks are taken into account for strategy development and in determining the Key Performance Indicators.	Board Minutes; Key Performance Indicators	Y N N N	
Pr 11 RP 3	Risk policy approved			In part. Risk appetite and tolerance statement to be addressed in upcoming workshop.	Risk Matrix	N Y N N	This is to be addressed and should form part of the risk register.
Pr 11 RP 4	Following evaluated and agreed:						
Pr 11 RP 4.a	- nature and extent of risks to pursue			Yes.	Risk Matrix	Y N N N	
Pr 11 RP 4.b	- risk appetite			In part. Risk appetite and tolerance statement to be addressed in upcoming risk workshop.		N Y N N	This is to be addressed and should form part of the risk register.
Pr 11 RP 4.c	- limit of potential loss which can be tolerated			In part. Risk appetite and tolerance statement to be addressed in upcoming risk workshop.		N Y N N	This is to be addressed and should form part of the risk register.
Pr 11 RP 5	Risk management delegated to management			In part.		N Y N N	Risk management should be formally delegated to management with clear parameters.
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			In part. Risk appetite and tolerance statement to be addressed in upcoming risk workshop.		N Y N N	This is to be addressed and should form part of the risk register.
Pr 11 RP 6.b	- assessment of potential upside presented by negative risks			In part. Risk appetite and tolerance statement to be addressed in upcoming risk workshop.		N Y N N	This is to be addressed and should form part of the risk register.
Pr 11 RP 6.c	- assessment of resources and relationships iro the six capitals			In part. Risk appetite and tolerance statement to be addressed in upcoming risk workshop.		N Y N N	This is to be addressed and should form part of the risk register.
Pr 11 RP 6.d	- design and implementation of risk responses			In part. Risk appetite and tolerance statement to be addressed in upcoming risk workshop.		N Y N N	This is to be addressed and should form part of the risk register.
Pr 11 RP 6.e	- establishment and implementation of business continuity arrangements			In part. Risk appetite and tolerance statement to be addressed in upcoming risk workshop.		N Y N N	This is to be addressed and should form part of the risk register.
Pr 11 RP 6.e	- integration and embedding of risk management in the activities and culture			In part. Risk appetite and tolerance statement to be addressed in upcoming risk workshop.		N Y N N	This is to be addressed and should form part of the risk register.
Pr 11 RP 7	Independent assurance on effectiveness of risk management considered			Yes.	Internal Audit Reports	Y N N N	
Pr 11 RP 8	Nature and extent of risks and opportunities disclosed			Yes.	Integrated Report	Y N N N	
Pr 11 RP 9	Following disclosed (iro risk):						
Pr 11 RP 6.a	- overview of arrangements for governing and managing risk			Yes. Key risks.	Integrated Report; Organisation's Website	Y N N N	
Pr 11 RP 6.b	- key areas of focus and key risks			Yes. Key risks.	Integrated Report; Organisation's Website	Y N N N	
Pr 11 RP 6.b	- undue, unexpected or unusual risks			Yes. Key risks.	Integrated Report; Organisation's Website	Y N N N	
Pr 11 RP 6.b	- risks taken outside of tolerance levels			In part. Risk appetite and tolerance statement to be addressed in upcoming risk workshop.	Integrated Report; Organisation's Website	N Y N N	This is to be addressed once the risk tolerance statement has been adopted by the Board.
Pr 11 RP 6.c	- actions to monitor risk management and how outcomes were addressed			Yes. Key risks.	Integrated Report	Y N N N	
Pr 11 RP 6.d	- areas of future focus			Yes. Key areas.	Integrated Report	Y N N N	

GENERAL COMMENT FOR THIS PRINCIPLE IN RESPECT OF APPLY AND EXPLAIN:

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 Audit and Risk Committee. Risks are taken into account for strategy development and in determining the key performance indicators and are continually being identified, assessed, mitigated and managed through a risk matrix and within the available parameters for risk appetite and risk tolerance.

OVERALL APPLICATION OF PRINCIPLE 11:

TECHNOLOGY AND INFORMATION GOVERNANCE

Principle 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.

Pr 12 RP 10	Direction set for how technology and information should be approached and addressed			Yes. This is to be addressed once the risk tolerance statement has been adopted by the Board.		Y N N N	
Pr 12 RP 11	Technology and information policy approved			No.		N N Y N	Technology and information management should be addressed as soon as possible through separate formal policies.
Pr 12 RP 12	Technology and information management delegated to management			Yes, through practice.	Board Minutes; IT Committee Minutes	N Y N N	Technology and information management should be formally delegated to management with clear parameters.
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, but information management needs to be further addressed.		N Y N N	Information management should be addressed as soon as possible through a formal policy.



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

STEERS AND SETS STRATEGIC DIRECTION	
APPROVES POLICY AND PLANNING	
OVERSEES AND MONITORS	
ENSURES CONSISTENCY	

FOR FLUIDROCK OFFICE USE
SATISFACTORILY APPLIED
IN PROGRESS
NOT APPLIED
NOT APPLICABLE

KING IV™ PRINCIPLES 11 TO 15

GOVERNANCE AND FUNCTIONAL AREAS	KING IV™ REFERENCE	RECOMMENDED PRACTICES	GOVERNING BODY ROLES AND RESPONSIBILITIES	CLIENT EXPLANATION	SUPPORTED BY DOCUMENTATION, PROCESSES	LEVEL OF APPLICATION (Only indicate "Y" if applicable)	FLUIDROCK EXPLANATION
	Pr 12 RP 13.b	- integration of technology and information risks into risk management		Yes, but information management needs to be further addressed.	Board Minutes; IT Committee Minutes	N Y N N	Information management should be addressed as soon as possible through a formal policy.
	Pr 12 RP 13.c	- arrangements for business resilience		Yes.	Disaster Recovery Plan	Y N N N	
	Pr 12 RP 13.d	- intelligence monitored (iro cyber attacks and social media events)		Yes.	Board Minutes	Y N N N	
	Pr 12 RP 13.e	- performance and risks of third party and outsourced services managed		Yes.	Board Minutes	Y N N N	
	Pr 12 RP 13.f	- value delivered through technology investments assessed		Yes.	Board Minutes	Y N N N	
	Pr 12 RP 13.g	- obsolete technology and information disposed of responsibly		In part.	Board Minutes	N Y N N	Information management should be addressed as soon as possible through a formal policy.
	Pr 12 RP 13.h	- ethical and responsible use of technology and information		In part.	Board Minutes	N Y N N	Information management should be addressed as soon as possible through a formal policy.
	Pr 12 RP 13.i	- compliance with relevant laws		In part.	Board Minutes	N Y N N	Information management should be addressed as soon as possible through a formal policy.
	Pr 12 RP 14	Oversight exercised (iro information) resulting in:					
	Pr 12 RP 14.a	- information leveraged to sustain and enhance intellectual capital		Yes.		Y N N N	
	Pr 12 RP 14.b	- architecture of confidentiality, integrity and availability enabled		In part.		N Y N N	This should be addressed by a regular agenda item for Board meetings.
	Pr 12 RP 14.c	- privacy and personal information protected		In part.		N Y N N	This should be addressed by a regular agenda item for Board meetings.
	Pr 12 RP 14.d	- security of information continually monitored		In part.		N Y N N	This should be addressed by a regular agenda item for Board meetings.
	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		In part.		N Y N N	The Board should exercise oversight to ensure that its technology structure enables its strategic objectives.
	Pr 12 RP 15.b	- risks in sourcing technology managed		In part.		N Y N N	The Board should exercise oversight to ensure that its technology structure enables its strategic objectives.
	Pr 12 RP 15.c	- responses to developments monitored		In part.		N Y N N	The Board should exercise oversight to ensure that developments in technology are being monitored.
	Pr 12 RP 16	Independent assurance on effectiveness of technology and information arrangements considered		No.		N N Y N	The Board should objectively consider and assess the need for independent assurance of technology and information arrangements.
	Pr 12 RP 17	Following disclosed (iro technology and information):					
	Pr 12 RP 17.a	- overview of arrangements for governing and managing technology and information		No. Not deemed necessary by the Board.		N N N Y	
	Pr 12 RP 17.b	- key areas of focus during reporting period, policy changes, acquisitions and remedial actions		No. Not deemed necessary by the Board.		N N N Y	
	Pr 12 RP 17.c	- actions to monitor effectiveness and how outcomes were addressed		No. Not deemed necessary by the Board.		N N N Y	
	Pr 12 RP 17.d	- areas of future focus		No. Not deemed necessary by the Board.		N N N Y	

GENERAL COMMENT FOR THIS PRINCIPLE IN RESPECT OF APPLY AND EXPLAIN:

The Board has reviewed and is satisfied that the monitoring and management of information and technology be addressed for the time being by the management committee, given the nature of the organisation's business and proportionality considerations. Business resilience is addressed through a disaster recovery plan. This notwithstanding, the Board intends to draw up a technology and information policy in due course.

OVERALL APPLICATION OF PRINCIPLE 12:

COMPLIANCE GOVERNANCE

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.

Principle 13:

Pr 13 RP 18	Direction set for how governance and compliance should be approached and addressed			Yes. Through practice, annual work plans and structured agendas. Also statements in the Integrated Annual Report.	Integrated Annual Report	Y N N N	
Pr 13 RP 19	Compliance policy approved			Yes, through practice. A policy will be finalised once the corporate action is concluded.		N Y N N	A formal policy should be drawn up and adopted by the Board as soon as possible after the corporate action has been concluded.
Pr 13 RP 20	Compliance management delegated to management			Yes, through practice.		N Y N N	A formal policy should be drawn up and adopted by the Board.
Pr 13 RP 21	Oversight exercised (iro compliance) resulting in:						
Pr 13 RP 21.a	- obligations, rights and protections of compliance are understood			Yes.	Compliance Report submitted to Board	Y N N N	
Pr 13 RP 21.b	- a holistic view of how laws, non-binding rules, codes and standards relate to one another			Yes, through practice.	Compliance Report submitted to Board	N Y N N	The Board should address this recommended practice through a dedicated agenda item.
Pr 13 RP 21.c	- regulatory environment is continually monitored			Yes, through practice.	Compliance Report submitted to Board	N Y N N	The Board should address this recommended practice through a dedicated agenda item.
Pr 13 RP 21.c	- responses to changes and developments are appropriate			Yes.	Board Minutes	Y N N N	
Pr 13 RP 22	Independent assurance on effectiveness of compliance management considered			No. The need for independent assurance in this regard will be addressed once the corporate action is concluded.		N N Y N	The Board should objectively consider and assess the need for independent assurance of compliance management.
Pr 13 RP 23	Following disclosed (iro compliance management):						



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

STEERS AND SETS STRATEGIC DIRECTION	
APPROVES POLICY AND PLANNING	
OVERSEES AND MONITORS	
ENSURES CONSISTENCY	

FOR FLUIDROCK OFFICE USE	
SATISFACTORILY APPLIED	
IN PROGRESS	
NOT APPLIED	
NOT APPLICABLE	

KING IV™ PRINCIPLES 11 TO 15

GOVERNANCE AND FUNCTIONAL AREAS	KING IV™ REFERENCE	RECOMMENDED PRACTICES	GOVERNING BODY ROLES AND RESPONSIBILITIES	CLIENT EXPLANATION	SUPPORTED BY DOCUMENTATION, PROCESSES	LEVEL OF APPLICATION (Only indicate "Y" if applicable)	FLUIDROCK EXPLANATION
	Pr 13 RP 23.a	- overview of arrangements for governing and managing compliance		No, but a general statement of compliance is issued in the Integrated Annual Report.	Integrated Annual Report	Y N N N	
	Pr 13 RP 23.b	- key areas of focus during reporting period		No, but a general statement of compliance is issued in the Integrated Annual Report.	Integrated Annual Report	Y N N N	
	Pr 13 RP 23.c	- actions to monitor effectiveness and how outcomes were addressed		No, but a general statement of compliance is issued in the Integrated Annual Report.	Integrated Annual Report	Y N N N	
	Pr 13 RP 23.d	- areas of future focus		No, but a general statement of compliance is issued in the Integrated Annual Report.	Integrated Annual Report	Y N N N	
	Pr 13 RP 24	Material or repeated regulatory penalties, sanctions or fines disclosed		There have been no such incidents requiring disclosure.	Integrated Annual Report	N N N Y	
	Pr 13 RP 25	Compliance inspections and non-compliance findings iro environmental laws disclosed		There have been no such incidents requiring disclosure.	Integrated Annual Report	N N N Y	
	GENERAL COMMENT FOR THIS PRINCIPLE IN RESPECT OF APPLY AND EXPLAIN:			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 Audit and Risk 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.			OVERALL APPLICATION OF PRINCIPLE 13:

REMUNERATION GOVERNANCE

Remuneration policy
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.

Principle 14:

Pr 14 RP 26	Direction set for how remuneration should be approached and addressed		Yes.	Remuneration Policy; Integrated Annual Report	Y N N N	
Pr 14 RP 27	Remuneration policy approved		Yes.	AGM Resolution	Y N N N	
Pr 14 RP 28	Remuneration policy achieves following objectives:					
Pr 14 RP 28.a	- attracts, motivates, rewards and retains human capital		Yes.	Remuneration Committee Minutes; Board Minutes	Y N N N	
Pr 14 RP 28.b	- promotes achievement of strategic objectives		Yes.	Remuneration Committee Minutes; Board Minutes	Y N N N	
Pr 14 RP 28.c	- promotes positive outcomes		Yes.	Remuneration Committee Minutes; Board Minutes	Y N N N	
Pr 14 RP 28.d	- promotes an ethical culture and responsible corporate citizenship		Yes.	Remuneration Committee Minutes; Board Minutes	Y N N N	
Pr 14 RP 29	Remuneration policy addresses:					
Pr 14 RP 29.a	- organisation-wide remuneration		Yes.	Remuneration Policy	Y N N N	
Pr 14 RP 29.a	- fair and responsible executive remuneration against overall employee remuneration		Yes.	Remuneration Policy	Y N N N	
Pr 14 RP 29.b	- positive outcome performance measures against the the triple context and the six capitals		Yes.	Remuneration Policy	Y N N N	
Pr 14 RP 29.c	- if a company, voting by shareholders		Yes.	Remuneration Policy; AGM Minutes	Y N N N	
Pr 14 RP 30	Remuneration policy provides for:					
Pr 14 RP 30.a	- base salary (with financial and non-financial benefits)		Yes.	Remuneration Policy	Y N N N	
Pr 14 RP 30.b	- variable remuneration (with short and long term incentives and deferrals)		Yes.	Remuneration Policy	Y N N N	
Pr 14 RP 30.c	- payments on termination		Yes.	Remuneration Policy	Y N N N	
Pr 14 RP 30.d	- sign-on, retention and restraint payments		Yes.	Remuneration Policy	Y N N N	
Pr 14 RP 30.e	- provisions, if any, for pre-vesting forfeiture and post-vesting forfeiture		Yes.	Remuneration Policy	Y N N N	
Pr 14 RP 30.f	- commissions and allowances		Yes.	Remuneration Policy	Y N N N	
Pr 14 RP 30.g	- fees to non-executives		Yes.	Remuneration Policy	Y N N N	
Pr 14 RP 31	Implementaion and execution of policy achieves objectives overseen		Yes.	Remuneration Committee Minutes; Board Minutes	Y N N N	
Pr 14 RP 32	Following disclosed (iro remuneration report):					
Pr 14 RP 32.a	- background statement, with the following:					
P14 RP 33.a	-- internal and external factors which influenced remuneration		Yes.	Integrated Annual Report	Y N N N	
P14 RP 33.b	-- most recent voting results on policy and implementation report and measures in response		Yes.	Integrated Annual Report	Y N N N	
P14 RP 33.c	-- key areas of focus, key decisions during the reporting period and any substantial changes		Yes.	Integrated Annual Report	Y N N N	
P14 RP 33.d	-- whether consultants were used and whether they were independent and objective		Yes.	Integrated Annual Report	Y N N N	

Remuneration report

Remuneration report - background statement



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

STEERS AND SETS STRATEGIC DIRECTION	
APPROVES POLICY AND PLANNING	
OVERSEES AND MONITORS	
ENSURES CONSISTENCY	

FOR FLUIDROCK OFFICE USE			
SATISFACTORILY APPLIED			
IN PROGRESS			
NOT APPLIED			
NOT APPLICABLE			

KING IV™ PRINCIPLES 11 TO 15

GOVERNANCE AND FUNCTIONAL AREAS	KING IV™ REFERENCE	RECOMMENDED PRACTICES	GOVERNING BODY ROLES AND RESPONSIBILITIES	CLIENT EXPLANATION	SUPPORTED BY DOCUMENTATION, PROCESSES	LEVEL OF APPLICATION (Only indicate "Y" if applicable)	FLUIDROCK EXPLANATION
Remuneration report - overview of remuneration policy	P14 RP 33.e	-- statement whether the policy achieved its objectives		Yes.	Integrated Annual Report	Y N N N	
	P14 RP 33.f	-- future areas of focus		Yes.	Integrated Annual Report	Y N N N	
	Pr 14 RP 32.b	-- overview of policy, with the following:					
	Pr 14 RP 34.a	-- remuneration elements and design principles for all employees		Yes.	Integrated Annual Report	Y N N N	
	Pr 14 RP 34.b	-- termination payment obligations iro executive management		No. The matter will be addressed in the Remuneration Policy		N N Y N	The extent of this disclosure should be determined for the sake of clarity.
	Pr 14 RP 34.c	-- description of framework and performance measures, with weightings and measurement criteria		Yes.	Integrated Annual Report	Y N N N	
	Pr 14 RP 34.d	-- illustration of potential minimum, on-target and maximum remuneration outcomes		Yes.	Integrated Annual Report	Y N N N	
	Pr 14 RP 34.e	-- explanation of fair and responsible remuneration for executive management against overall employee remuneration		Not applicable. The organisation has no employees other than executive directors.	Integrated Annual Report	N N N Y	
	Pr 14 RP 34.f	-- use and justification of remuneration benchmarks		Yes.	Integrated Annual Report	Y N N N	
	Pr 14 RP 34.g	-- basis of setting fees for non-executives		Yes.	Integrated Annual Report	Y N N N	
Remuneration report - implementation report	Pr 14 RP 34.h	-- public electronic link to the full policy		Yes.	Integrated Annual Report	Y N N N	
	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 separate tables showing:					
	Pr 14 RP 35.a.i	--- total figure for the reporting period disclosed at fair value		Yes.	Integrated Annual Report	Y N N N	
	Pr 14 RP 35.a.ii	--- details of all variable remuneration awards at fair value		Yes.	Integrated Annual Report	Y N N N	
	Pr 14 RP 35.a.iii	--- cash value of all variable remuneration awards settled during the reporting period		Yes.	Integrated Annual Report	Y N N N	
	Pr 14 RP 35.b	-- account of performance measures and weighting used for variable remuneration awards		Yes.	Integrated Annual Report	Y N N N	
	Pr 14 RP 35.c	-- separate disclosure and reasons for any payments made on termination		Yes.	Integrated Annual Report	Y N N N	
	Pr 14 RP 35.d	-- statement on compliance and any deviations from policy		Yes.	Integrated Annual Report	Y N N N	
	Voting on remuneration (only applicable to companies)	Pr 14 RP 36	Non-executive fees approved by special resolution within two years prior to payment		Yes.	AGM Minutes	Y N N N
Pr 14 RP 37		Remuneration policy tabled for non-binding advisory votes by shareholders		Yes.	AGM Minutes	Y N N N	
Pr 14 RP 37		Implementation report tabled for non-binding advisory votes by shareholders		Not applicable for FYE2017 AGM, but will be included in AGM notice for FYE2018	Draft AGM Notice	N N N Y	
Pr 14 RP 38		Remuneration policy states (iro measures to be taken by board in the event that remuneration policy and/or implementation report are voted against by 25% of more):					
Pr 14 RP 38.a		-- commitment by board to engage to ascertain reasons		Not applicable for FYE2017 AGM, but will be included in AGM notice for FYE2018	Draft AGM Notice	N N N Y	
Pr 14 RP 38.b		-- commitment by board to appropriately address concerns through amendment, clarification, adjustment, etc		Not applicable for FYE2017 AGM, but will be included in AGM notice for FYE2019	Draft AGM Notice	N N N Y	
Pr 14 RP 39		The following disclosed in the background report (in the event that remuneration policy and/or implementation report are voted against by 25% of more):					
Pr 14 RP 39.a		-- who was engaged, and how, iro the dissenting votes		Not applicable. Practice will be adopted if applicable.		N N N Y	
Pr 14 RP 39.b		-- steps taken to address objections and concerns		Not applicable. Practice will be adopted if applicable.		N N N Y	
GENERAL COMMENT FOR THIS PRINCIPLE IN RESPECT OF APPLY AND EXPLAIN: 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 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.							OVERALL APPLICATION OF PRINCIPLE 14:
ASSURANCE							
Combined assurance							
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.							
Principle 15:	Pr 15 RP 40	Direction set for assurance services and functions		Yes, through practice.	Internal Audit Function; External Audit	Y N N N	
	Pr 15 RP 40	Assurance services and functions delegated to audit committee		Yes.	Audit Committee Charter	Y N N N	
	Pr 15 RP 40	Assurance services and functions have achieved:					
	Pr 15 RP 40.a	-- an effective internal control environment		Yes. No material incidents are apparent.	Audit Committee Minutes; Board Minutes	Y N N N	



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

STEERS AND SETS STRATEGIC DIRECTION	
APPROVES POLICY AND PLANNING	
OVERSEES AND MONITORS	
ENSURES CONSISTENCY	

FOR FLUIDROCK OFFICE USE	
SATISFACTORILY APPLIED	
IN PROGRESS	
NOT APPLIED	
NOT APPLICABLE	

KING IV™ PRINCIPLES 11 TO 15

GOVERNANCE AND FUNCTIONAL AREAS	KING IV™ REFERENCE	RECOMMENDED PRACTICES	GOVERNING BODY ROLES AND RESPONSIBILITIES	CLIENT EXPLANATION	SUPPORTED BY DOCUMENTATION, PROCESSES	LEVEL OF APPLICATION (Only indicate "Y" if applicable)	FLUIDROCK EXPLANATION
Assurance of external reports	Pr 15 RP 40.b	- integrity of information used for internal decision-making by management, governing body and committees		Yes. No material incidents are apparent.	Audit Committee Minutes; Board Minutes	Y N N N	
	Pr 15 RP 40.c	- integrity of external reports		Yes.	Integrated Annual Report	Y N N N	
	Pr 15 RP 41	Combined assurance model supports assurance objectives		Yes.	Integrated Annual Report	Y N N N	
	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.	Management Committee Minutes	Y N N N	
	Pr 15 RP 42.b	- specialist functions that deal with risk management and compliance		No.		N N Y N	The organisation needs to objectively assess whether this function is necessary or not.
	Pr 15 RP 42.c	- internal auditors, safety assessors and/or statutory actuaries (if applicable)		Yes, to the extent applicable and necessary.	Internal Audit Charter	Y N N N	
	Pr 15 RP 42.d	- independent external assurance providers (external auditors)		Yes.	Integrated Annual Report	Y N N N	
	Pr 15 RP 42.e	- other external assurance providers (sustainability/environmental/forensic auditors)		In part.		N Y N N	The organisation needs to objectively assess the extent to which such functions are necessary or not.
	Pr 15 RP 42.f	- regulatory inspectors		Yes. The Sponsors are integral to this process.		Y N N N	
Internal audit	Pr 15 RP 43	Governing body and committees have objectively assessed output of combined assurance		Yes.	Board Minutes; Committee Minutes	Y N N N	
	Pr 15 RP 44	Direction set for how assurance for external reports should be approached and addressed		No, but criteria for the appointment of assurance providers addresses this in part.		N Y N N	The Board needs to agree on the specific standards it will accept for reports in order for assurance to be placed on them.
	Pr 15 RP 46	Following considered (to combined assurance):					
	Pr 15 RP 45	- legal considerations		Yes.	Board Minutes	Y N N N	
	Pr 15 RP 45.a	- whether assurance should be applied to underlying data		Yes.	Board Minutes	Y N N N	
	Pr 15 RP 45.b	- whether nature, scope and extent of assurance are suited to the report		Yes.	Board Minutes	Y N N N	
	Pr 15 RP 45.c	- specification of applicable criteria of underlying subject matter		Yes.	Board Minutes	Y N N N	
	Pr 15 RP 46	Combined assurance model is effective and robust		Yes. The Board reviews the process.	Board Minutes	Y N N N	
	Pr 15 RP 47	External reports have disclosed:					
	Pr 15 RP 47	- type of assurance process applied to that report		Yes.	Integrated Annual Report	Y N N N	
	Pr 15 RP 47	- independent, external audit opinion (to legal requirements)		Yes.	Integrated Annual Report	Y N N N	
	Pr 15 RP 47.a	- nature, scope and extent of assurance functions, services and processes underlying the report		Yes.	Integrated Annual Report	Y N N N	
	Pr 15 RP 47.b	- statement on the integrity of the report, basis for statement and assurance applied		Yes.	Integrated Annual Report	Y N N N	
	Pr 15 RP 48	Direction set for internal audit		Yes.	Internal Audit Charter	Y N N N	
	Pr 15 RP 48	Oversight of internal audit delegated to audit committee		Yes.	Internal Audit Charter	Y N N N	
	Pr 15 RP 49	Internal audit charter approved		Yes.	Board Minutes	Y N N N	
	Pr 15 RP 50	Internal audit adequately resourced		Yes. This is an outsourced function.		Y N N N	
	Pr 15 RP 51	CAE is independent from management and has the necessary authority		Yes. This is an outsourced function.		Y N N N	
	Pr 15 RP 52	Appointment of CAE approved		Yes. This is an outsourced function.		Y N N N	
	Pr 15 RP 52	Necessary competence, gravitas and objectivity of CAE ensured		Yes. This is an outsourced function.		Y N N N	
	Pr 15 RP 53	CAE has access to chair of audit committee		Yes. This is an outsourced function.	Internal Audit Charter	Y N N N	
	Pr 15 RP 54	CAE is not a member of executive management		Yes. This is an outsourced function.		Y N N N	
	Pr 15 RP 54	CAE is invited to attend executive meetings		No.		N N Y N	The CAE should attend executive meetings.
	Pr 15 RP 55	Clarity on who fulfills CAE function if internal audit is outsourced		Yes.	Contract	Y N N N	
	Pr 15 RP 56	CAE reports to chair of audit committee on internal audit matters		Yes.	Internal Audit Charter	Y N N N	
	Pr 15 RP 57	CAE reports to an executive manager on administrative matters and other duties		Yes.	Internal Audit Charter	Y N N N	
	Pr 15 RP 58	Internal audit monitored ito:					
	Pr 15 RP 58.a	- followed an approved risk-based internal audit plan		Yes.	Audit Committee Minutes; Board Minutes	Y N N N	
	Pr 15 RP 58.b	- reviewed the organisational risk profile regularly and proposed adaptations to the internal audit plan accordingly		Yes.	Audit Committee Minutes; Board Minutes	Y N N N	
	Pr 15 RP 59	Internal audit has provided an annual statement on the effectiveness of governance, risk management and control processes		Yes.	Audit Committee Minutes; Board Minutes	Y N N N	
Pr 15 RP 60	External, independent quality review of internal audit function conducted every five years		Yes. This is conducted annually.	Audit Committee Minutes; Board Minutes	Y N N N		
Pr 15 RP 61	CAE has provided annual confirmation that internal audit conforms to recognised industry code of ethics		Yes. This is conducted annually.	Audit Committee Minutes; Board Minutes	Y N N N		



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

STEERS AND SETS STRATEGIC DIRECTION	
APPROVES POLICY AND PLANNING	
OVERSEES AND MONITORS	
ENSURES CONSISTENCY	

FOR FLUIDROCK OFFICE USE
SATISFACTORILY APPLIED
IN PROGRESS
NOT APPLIED
NOT APPLICABLE

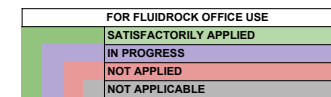
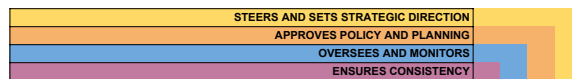
KING IV™ PRINCIPLES 11 TO 15

GOVERNANCE AND FUNCTIONAL AREAS	KING IV™ REFERENCE	RECOMMENDED PRACTICES	GOVERNING BODY ROLES AND RESPONSIBILITIES	CLIENT EXPLANATION	SUPPORTED BY DOCUMENTATION, PROCESSES	LEVEL OF APPLICATION (Only indicate "Y" if applicable)	FLUIDROCK EXPLANATION
		GENERAL COMMENT FOR THIS PRINCIPLE IN RESPECT OF APPLY AND EXPLAIN:	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 Audit and Risk Committee. The Board has considered the resulting internal and external controls and is assured with the integrity of the information used in its reports.				OVERALL APPLICATION OF PRINCIPLE 15:

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



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



KING IV™ PRINCIPLES 16 TO 17

STAKEHOLDER RELATIONSHIPS	KING IV™ REFERENCE	RECOMMENDED PRACTICES	GOVERNING BODY ROLES AND RESPONSIBILITIES	CLIENT EXPLANATION	SUPPORTED BY DOCUMENTATION, PROCESSES	LEVEL OF APPLICATION (Only indicate "Y" if applicable)	FLUIDROCK EXPLANATION	
STAKEHOLDERS								
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.	Pr 16 RP 1	Direction set for how stakeholder relationships should be approached and conducted		Yes. Through practice, quarterly roadshow engagements with shareholders and ongoing engagements with government.		Y N N N		
	Pr 16 RP 2	Stakeholder relationships policy approved		No formal policy, but there is practice. The need for a policy will be assessed once the corporate action has been concluded.		N Y N N	A stakeholder communication policy should be drawn up and adopted by the Board to assist with the delivery of timely, relevant, accurate and honest information to stakeholders.	
	Pr 16 RP 3	Stakeholder relationships delegated to management		Yes, through practice.		N Y N N	This should be formally delegated to management with clear parameters.	
	Pr 16 RP 4	Oversight exercised (iro Stakeholder relationships):						
	Pr 16 RP 4.a	- methodologies for identifying stakeholder individuals and groups		Yes.		Y N N N		
	Pr 16 RP 4.b	- determination of material stakeholders		Yes. Stakeholders will likely be reviewed once the corporate action has been concluded.		Y N N N		
	Pr 16 RP 4.c	- management of stakeholder risk as part of risk management		Yes. Stakeholder relationship management is a standard agenda item for Board meetings.	Board Agenda	Y N N N		
	Pr 16 RP 4.d	- formal stakeholder engagement processes, including dispute resolution		This is addressed by informal practices and engagements.		N N Y N	This should be addressed through a formal stakeholder communication policy.	
	Pr 16 RP 4.e	- measurement of the quality of material stakeholder relationships		The quality of relationships is assessed informally and <i>ad hoc</i> .		N N Y N	This should be addressed as an agenda item and, if deemed applicable, a survey.	
	Pr 16 RP 5	Following disclosed (iro stakeholder relationships):						
	Pr 16 RP 5.a	- arrangements for managing relationships		No.		N N Y N	This should be disclosed in the Integrated Annual Report.	
	Pr 16 RP 5.b	- key areas of focus during reporting period		No.		N N Y N	This should be disclosed in the Integrated Annual Report.	
	Pr 16 RP 5.c	- actions to monitor stakeholder management and how outcomes were addressed		No.		N N Y N	This should be disclosed in the Integrated Annual Report.	
	Pr 16 RP 5.d	- future areas of focus		No.		N N Y N	This should be disclosed in the Integrated Annual Report.	
	Stakeholder relationships - applicable to companies only							
	Pr 16 RP 6	Proactive engagement with shareholders, also at the AGM, encouraged		Yes.		Y N N N		
	Pr 16 RP 7	All directors were available at the AGM		All directors were invited, but were not required to be present.		Y N N N		
	Pr 16 RP 8	Designated partner of the external auditor attended the AGM		The designated partner was invited, but was not required to be present and was on standby in the event that his presence was required.		Y N N N		
	Pr 16 RP 9	Shareholders are equitably treated		Yes.		Y N N N		
Pr 16 RP 9	Minority shareholder interests are adequately protected		Yes.		Y N N N			
Pr 16 RP 10	Minutes of the AGM have been made publicly available (listed company)		No, but the results of the voting on the resolutions is published on SENS.		Y N N N			
Relationships within a group of companies - applicable to companies within a group								
Pr 16 RP 11	Direction set for how relationships and exercise of power within the group should be approached and conducted		Not applicable.		N N N Y			
Pr 16 RP 12	Group governance framework approved		Not applicable.		N N N Y			
Pr 16 RP 13	Boards of subsidiaries included in development of the group governance framework		Not applicable.		N N N Y			
Pr 16 RP 14	Group governance framework does not conflict with other legislative and governance provisions, codes and policies		Not applicable.		N N N Y			
Pr 16 RP 15	Group governance framework recognises each subsidiary as a separate juristic person		Not applicable.		N N N Y			
Pr 16 RP 16	Group governance policy addresses:							
Pr 16 RP 16.a	- delineation of holding company rights and role		Not applicable.		N N N Y			
Pr 16 RP 16.b	- if applicable, delegation of responsibilities to committees of the holding company		Not applicable.		N N N Y			
Pr 16 RP 16.c	- extent to which holding company policies have been adopted by a subsidiary		Not applicable.		N N N Y			
Pr 16 RP 16.d	- engagement with the subsidiary before appointing directors		Not applicable.		N N N Y			
Pr 16 RP 16.e	- arrangements to address legal duty risks of directors on multiple group boards		Not applicable.		N N N Y			
Pr 16 RP 17	Group governance policy has been implemented across the group		Not applicable.		N N N Y			
Pr 16 RP 18	Holding company has disclosed an overview of group governance framework		Not applicable.		N N N Y			
Pr 16 RP 19	Subsidiary has disclosed delegations to holding company		Not applicable.		N N N Y			
Pr 16 RP 19	Subsidiary has disclosed policies and procedures adopted from holding company		Not applicable.		N N N Y			

GENERAL COMMENT FOR THIS PRINCIPLE IN RESPECT OF APPLY AND EXPLAIN: The Board has identified its stakeholders and set the direction for how stakeholder relationships should be approached and conducted through quarterly roadshows and ongoing engagements with its stakeholders. The Board is satisfied that it actively manages the legitimate and reasonable needs, interests and expectations of its stakeholders and will draw up a stakeholder policy to assist with the delivery of timely, relevant, accurate and honest information to stakeholders.

OVERALL APPLICATION OF PRINCIPLE 16:

RESPONSIBILITIES OF INSTITUTIONAL INVESTORS



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

STEERS AND SETS STRATEGIC DIRECTION
APPROVES POLICY AND PLANNING
OVERSEES AND MONITORS
ENSURES CONSISTENCY

FOR FLUIDROCK OFFICE USE
SATISFACTORILY APPLIED
IN PROGRESS
NOT APPLIED
NOT APPLICABLE

KING IV™ PRINCIPLES 16 TO 17

STAKEHOLDER RELATIONSHIPS	KING IV™ REFERENCE	RECOMMENDED PRACTICES	GOVERNING BODY ROLES AND RESPONSIBILITIES	CLIENT EXPLANATION	SUPPORTED BY DOCUMENTATION, PROCESSES	LEVEL OF APPLICATION (Only indicate "Y" if applicable)	FLUIDROCK EXPLANATION
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.	Pr 17 RP 20	Direction set for how responsible investing should be approached and conducted		Not applicable.		N N N Y	
	Pr 17 RP 21	Responsible investment policy approved		Not applicable.		N N N Y	
	Pr 17 RP 22	Management of responsible investment delegated		Not applicable.		N N N Y	
	Pr 17 RP 23	Formal mandate with responsible investment policy issued to outsourced service providers		Not applicable.		N N N Y	
	Pr 17 RP 24	Service providers held accountable with mandate		Not applicable.		N N N Y	
	Pr 17 RP 25	Responsible investment code and application disclosed		Not applicable.		N N N Y	
GENERAL COMMENT FOR THIS PRINCIPLE IN RESPECT OF APPLY AND EXPLAIN: This principle is not applicable to the organisation.							OVERALL APPLICATION OF PRINCIPLE 17:

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

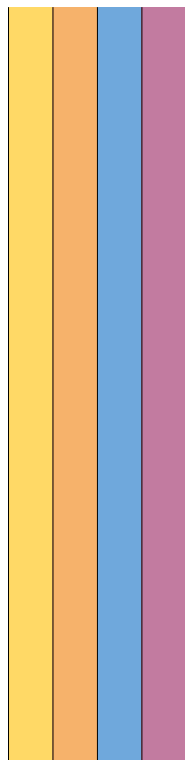


FLUIDROCK GOVERNANCE (PTY) LTD
KING IV™ ASSESSMENT - QUESTIONNAIRE AND APPLICATION REGISTER © 2018

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

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. 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 organisation and is satisfied that it practices otherwise exemplify ethical and effective leadership through the collective and the individual behaviours of its members.	LEADERSHIP
	Principle 2:	The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture. 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 and Ethics Committee. An independent whistle-blowing hotline has been set up and any incidents are reported to the Social and Ethics Committee. 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, given proportionality considerations in respect of the organisation.	ORGANISATIONAL ETHICS
	Principle 3:	The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen. 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 and Ethics Committee. 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 it has made transparent disclosures in this regard.	RESPONSIBLE CORPORATE CITIZENSHIP
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. The Board has reviewed and approved of short, medium and long term strategies and aligned the key performance indicators of its executives appropriately. Inter-connected and inter-dependent factors have been generally but appropriately considered in the formulation of the strategies and will be addressed more specifically in the following year. The Board is satisfied that the organisation's core purpose and values are being realised and steered through strategy and its monitoring procedures.	STRATEGY AND PERFORMANCE
	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. 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.	REPORTING
GOVERNING STRUCTURES AND DELEGATION	Principle 6:	The governing body should serve as the focal point and custodian of corporate governance in the organisation. 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.	PRIMARY ROLE AND RESPONSIBILITIES OF THE GOVERNING BODY
	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. 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, the Remuneration Committee and the formal evaluation processes conducted at Board and Committee level. The formalisation of the role of, and the succession planning for, the Chair is somewhat affected by the pending corporate action. The integrated annual report has disclosed all recommended matters. The Board is satisfied that it has an appropriate balance of knowledge, skills, experience, diversity and independence, given proportionality considerations in respect of the organisation.	COMPOSITION OF THE GOVERNING BODY
	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. The Board has formally established all compulsory committees, formed an elective Investment Committee and approved all their charters. The pending corporate action has impacted somewhat on the Remuneration Committee (which is not chaired by an independent member) and the Social and Ethics Committee (which does not have a majority of non-executive members). The Board has reviewed the situations in both these Committees and is satisfied that these Committees nevertheless experience a suitable balance of members and objective review and decision-making over their affairs. The Risk Committee is combined with the Audit Committee. The Board has considered and is satisfied with its committee 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.	COMMITTEES OF THE GOVERNING BODY
	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. 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 judged to be satisfactory and positive. The recommended disclosures regarding this have been made in the integrated annual report.	EVALUATIONS OF THE PERFORMANCE OF THE GOVERNING BODY
	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

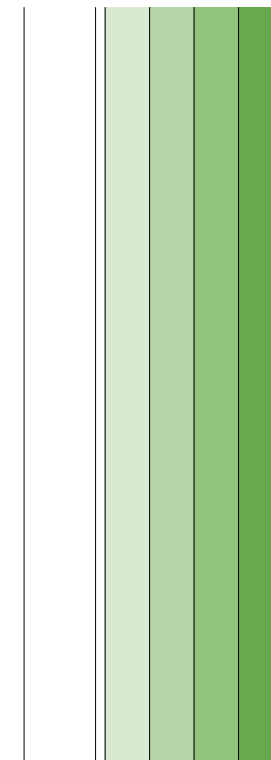
RESULTS OF APPLICATION	
RESULTS OF APPLICATION	GOVERNANCE OUTCOMES
1. ETHICAL CULTURE	2. PERFORMANCE AND VALUE CREATION
3. ADEQUATE AND EFFECTIVE CONTROL	4. TRUST, GOOD REPUTATION AND LEGITIMACY



GOVERNANCE AND FUNCTIONAL AREAS

STAKEHOLDER RELATIONSHIPS

	<p>The Board has approved a detailed approvals framework indicating those matters reserved for itself and those delegated to management. The Board is satisfied that the organisation is adequately resourced, although the pending corporate action has impacted on succession planning for the executives. The CEO reports to the Board and has no extraneous work commitments. 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.</p>		
Principle 11:	<p>The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.</p> <p>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 Audit and Risk Committee. Risks are taken into account for strategy development and in determining the key performance indicators and are continually being identified, assessed, mitigated and managed through a risk matrix and within the available parameters for risk appetite and risk tolerance.</p>	RISK GOVERNANCE	
Principle 12:	<p>The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.</p> <p>The Board has reviewed and is satisfied that the monitoring and management of information and technology be addressed for the time being by the management committee, given the nature of the organisation's business and proportionality considerations. Business resilience is addressed through a disaster recovery plan. This notwithstanding, the Board intends to draw up a technology and information policy in due course.</p>	TECHNOLOGY AND INFORMATION GOVERNANCE	
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 citizen.</p> <p>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 Audit and Risk 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.</p>	COMPLIANCE GOVERNANCE	
Principle 14:	<p>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.</p> <p>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 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.</p>	REMUNERATION GOVERNANCE	
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 and of the organisation's external reports.</p> <p>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 Audit and Risk Committee. The Board has considered the resulting internal and external controls and is assured with the integrity of the information used in its reports.</p>	ASSURANCE	
Principle 16:	<p>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.</p> <p>The Board has identified its stakeholders and set the direction for how stakeholder relationships should be approached and conducted through quarterly roadshows and ongoing engagements with its stakeholders. The Board is satisfied that it actively manages the legitimate and reasonable needs, interests and expectations of its stakeholders and will draw up a stakeholder policy to assist with the delivery of timely, relevant, accurate and honest information to stakeholders.</p>	STAKEHOLDERS	
Principle 17:	<p>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.</p> <p>This principle is not applicable to the organisation.</p>	RESPONSIBILITIES OF INSTITUTIONAL INVESTORS	



*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*

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



FLUIDROCK GOVERNANCE (PTY) LTD

KING IV™ ASSESSMENT - QUESTIONNAIRE AND APPLICATION REGISTER © 2018

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

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

				STEERS AND SETS STRATEGIC DIRECTION				APPROVES POLICY AND PLANNING				OVERSEES AND MONITORS				ENSURES CONSISTENCY				IN PROGRESS				NOT APPLIED				
PRINCIPLE #		RECOMMENDED PRACTICE			CLIENT COMMENT								SUPPORTING DOCUMENTATION								RECOMMENDATIONS							
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.	Ethics and Code of Conduct Policy	Y	N	N	N	This should be part of the formal values statement of the organisation.																	
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	Y	N	N	N	This should be part of the formal values statement of the organisation.																	
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	Y	N	N	N	This should be part of the formal values statement of the organisation.																	
Pr 1 RP 1.a.iii	- acting ethically beyond legal compliance				Yes. There has been no incident displaying anything to the contrary.		N	Y	N	N	This should be part of the formal values statement of the organisation.																	
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.		N	Y	N	N	This should be part of the formal values statement of the organisation.																	
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.		N	Y	N	N	This should be part of the formal values statement of the organisation.																	
Pr 1 RP 1.b.ii	- acting with due care, skill and diligence				Yes, in practice.		N	Y	N	N	This should be part of the formal values statement of the organisation.																	
Pr 1 RP 1.b.ii	- taking diligent steps to become informed about matters for decision				Yes, in practice.		N	Y	N	N	This should be part of the formal values statement of the organisation.																	
Pr 1 RP 1.b.iii	- developing competence to lead effectively				Yes, in practice.		N	Y	N	N	This should be part of the formal values statement of the organisation.																	
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.		N	Y	N	N	This should be part of the formal values statement of the organisation.																	
Pr 1 RP 1.c.i	- approving policy and planning				Yes, in practice.	Board Minutes	N	Y	N	N	This should be part of the formal values statement of the organisation.																	
Pr 1 RP 1.c.i	- overseeing/monitoring execution by management				Yes, in practice.	Quarterly Reports	N	Y	N	N	This should be part of the formal values statement of the organisation.																	
Pr 1 RP 1.c.i	- ensuring accountability for organisational performance				Yes, in practice.	Performance Reviews	N	Y	N	N	This should be part of the formal values statement of the organisation.																	
Pr 1 RP 1.c.ii	- exercising courage in risks and opportunities				Yes, in practice.		N	Y	N	N	This should be part of the formal values statement of the organisation.																	
Pr 1 RP 1.c.iii	- anticipating, preventing/ameliorating the negative outcomes of activities				Yes.	Board Minutes	N	Y	N	N	This should be part of the formal values statement of the organisation.																	
Pr 1 RP 1.c.iv	- attending meetings				Yes.	Attendance Registers	N	Y	N	N	This should be part of the formal values statement of the organisation.																	
Pr 1 RP 1.c.iv	- preparing for meetings				Yes.	Board Minutes	N	Y	N	N	This should be part of the formal values statement of the organisation.																	
Pr 1 RP 1		Individual and collective cultivation and exhibition of accountability:																										



FLUIDROCK GOVERNANCE (PTY) LTD

KING IV™ ASSESSMENT - QUESTIONNAIRE AND APPLICATION REGISTER © 2018

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

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

				STEERS AND SETS STRATEGIC DIRECTION				APPROVES POLICY AND PLANNING				OVERSEES AND MONITORS				ENSURES CONSISTENCY				IN PROGRESS				NOT APPLIED			
PRINCIPLE #	RECOMMENDED PRACTICE					CLIENT COMMENT	SUPPORTING DOCUMENTATION									RECOMMENDATIONS											
Pr 1 RP 1.d	- willing to answer for the execution of responsibilities (also those delegated)					Yes.	Performance Reviews	Y	N	N	N					This should be part of the formal values statement of the organisation.											
Pr 1 RP 1	Individual and collective cultivation and exhibition of fairness:																										
Pr 1 RP 1.e.i	- adopting a stakeholder-inclusive approach					Yes, in practice.	Intergated Annual Report	N	Y	N	N					This should be part of the formal values statement of the organisation.											
Pr 1 RP 1.e.ii	- not adversely affecting the natural environment, society or future generations					Yes, in practice. An annual report is published.	Intergated Annual Report	N	Y	N	N					This should be part of the formal values statement of the organisation.											
Pr 1 RP 1	Individual and collective cultivation and exhibition of transparency:																										
Pr 1 RP 1.f	- exercising governance role and responsibilities transparently					Yes, in practice.	King III disclosures; compliance with JSE Listing Requirements	N	Y	N	N					This should be part of the formal values statement of the organisation.											
Pr 1 RP 2	Governing body embodies the above characteristics:																										
Pr 1 RP 2	- to offer effective leadership					Yes, in practice.		N	Y	N	N					This should be 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											
Pr 1 RP 2	- to achieve strategic objectives over time					Yes, in practice.		N	Y	N	N					This should be 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											
Pr 1 RP 2	- to achieve positive outcomes over time					Yes, in practice.		N	Y	N	N					This should be 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											
Pr 1 RP 3	Holding the governing body and its members to account for ethical and effective leadership:																										
Pr 1 RP 3	- implemented arrangements such as codes of conduct, performance reviews, etc					Yes.	Policies; Performance Reviews	Y	N	N	N					This should be part of the formal values statement of the organisation.											
Pr 1 RP 3	- disclosed the arrangements					Yes. The Board evaluation process is disclosed as well as compliance with legislation, the King Code and JSE Listing Requirements.	Integrated Annual Report	Y	N	N	N					This should be part of the formal values statement of the organisation.											
Pr 2 RP 6	Codes of conduct and ethics policies:																										
Pr 2 RP 6.b	- address key ethical risks					Yes, in principle.	Ethics and Code of Conduct Policy; Gifts Policy	N	Y	N	N					These policies should be revised to address key ethical risks.											
Pr 2 RP 7	Arrangements to familiarise employees and other stakeholders with ethical standards:																										



FLUIDROCK GOVERNANCE (PTY) LTD

KING IV™ ASSESSMENT - QUESTIONNAIRE AND APPLICATION REGISTER © 2018

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

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

PRINCIPLE #	RECOMMENDED PRACTICE	STEERS AND SETS STRATEGIC DIRECTION	APPROVES POLICY AND PLANNING	OVERSEES AND MONITORS	ENSURES CONSISTENCY	CLIENT COMMENT	SUPPORTING DOCUMENTATION	IN PROGRESS	NOT APPLIED	RECOMMENDATIONS		
Pr 2 RP 7.a	- published on the website or other platforms or media					No. To be addressed.		N	N	Y	N	This should be addressed ito the recommended practice.
Pr 2 RP 7.b	- incorporated by reference in supplier contracts					No. To be addressed.		N	N	Y	N	This should be addressed ito the recommended practice.
Pr 2 RP 9	Ethical standards:											
Pr 2 RP 9.a	- used in recruitment, performance evaluation and reward of employees					Yes, in practice.		N	Y	N	N	This should be part of a formal recruitment policy.
Pr 3 RP 11	Direction set for how corporate citizenship should be approached and addressed					Yes, in practice.	Integrated Annual Report	N	Y	N	N	This should be part of the formal values statement of the organisation.
Pr 3 RP 13	Core purpose and values, strategy and conduct are congruent with being a responsible corporate citizen					Yes, in practice.	Integrated Annual Report	N	Y	N	N	This should be part of the formal values statement of the organisation.
Pr 3 RP 14	Management measures and targets:											
Pr 3 RP 14.a	- workplace (employment equity, fair remuneration, employee safety, health, dignity, development, etc)					No.		N	N	Y	N	Management performance measures should contain these non-financial targets.
Pr 3 RP 14.b	- economic (economic transformation, prevention, detection/response to fraud/corruption, responsible/transparent tax policy, etc)					No.		N	N	Y	N	Management performance measures should contain these non-financial targets.
Pr 3 RP 14.c	- society (public health and safety, consumer protection, community development, protection of human rights, etc)					No.		N	N	Y	N	Management performance measures should contain these non-financial targets.
Pr 3 RP 14.d	- environment (pollution, waste disposal, biodiversity, etc)					No.		N	N	Y	N	Management performance measures should contain these non-financial targets.
Pr 4 RP 2	Formulation and development of short, medium and long-term strategy delegated to management					Yes.	Board Minutes	N	Y	N	N	This should be stated in the delegation of authority document.
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 conference and at quarterly Board meetings, although the six forms of capital have not each been considered separately.	Strategy Session; Board Minutes	N	Y	N	N	The short, medium amd long strategies of the organisation should be considered in terms of the six forms of capital.
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 conference and at quarterly Board meetings, although the six forms of capital have not each been considered separately.	Strategy Conference; Board Minutes	N	Y	N	N	The short, medium amd long strategies of the organisation should be considered in terms of the six forms of capital.
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; Board Minutes	N	Y	N	N	The short, medium amd long strategies of the organisation should be considered in terms of the six forms of capital.
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.	Board Minutes	N	Y	N	N	The negative consequences of the activities of the organisation should be assessed in terms of the triplr context and the six forms of capital.



FLUIDROCK GOVERNANCE (PTY) LTD

KING IV™ ASSESSMENT - QUESTIONNAIRE AND APPLICATION REGISTER © 2018

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

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

PRINCIPLE #	RECOMMENDED PRACTICE	ASSESSMENT				CLIENT COMMENT	SUPPORTING DOCUMENTATION	RECOMMENDATIONS				
		STEERS AND SETS STRATEGIC DIRECTION	APPROVES POLICY AND PLANNING	OVERSEES AND MONITORS	ENSURES CONSISTENCY			IN PROGRESS	NOT APPLIED	IN PROGRESS	NOT APPLIED	
Pr 4 RP 8	Assessment of viability into 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.	Management Reports, Board Minutes	N	Y	N	N	A specific assessment should be carried out against the six forms of capital.
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.	Management Reports; Board Minutes	N	Y	N	N	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.
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. Management has also provided the ad hoc or interim reports requested by the governing body.	Management Reports; Board Minutes	N	Y	N	N	A reporting standard and reporting framework policy should be adopted.
Pr 7 RP 13	Succession plan established					Not formally documented or approved pending corporate action.		N	N	Y	N	This should be addressed as soon as possible after the conclusion of the corporate action.
Pr 7 RP 18	Non-executive candidates have provided details of commitments and confirmation of availability					No. The relevant documentation is being compiled. In the interim the Nominations Committee monitors and addresses availability and attendance regularly as an agenda item.	Nominations Committee Minutes	N	N	Y	N	The confirmations required should be compiled as part of the formal letter of appointment.
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.		N	N	Y	N	Independent background checks should be carried out in all circumstances.
Pr 7 RP 21	Formal letter of appointment for each member					No, although a consent to appointment form is signed.	Consent to Appointment	N	Y	N	N	The current consent to appointment should be developed further to encapsulate a formal letter of appointment.
Pr 7 RP 30.f	- period of service on the governing body of each member					No.	Integrated Annual Report	N	N	Y	N	This disclosure should be made in the Integrated Annual Report.
Pr 7 RP 33	Role, responsibilities and term of office of chair documented					No.		N	N	Y	N	A formal document should be drawn up for the Chair in this regard.
Pr 7 RP 35	Number of outside professional positions to be held by chair determined					No.		N	N	Y	N	These positions should be disclosed by the Chair and a limit on the number of such outside positions set by the organisation.
Pr 7 RP 36	The following considered generally (i/o chair):											
Pr 7 RP 37	Succession plan for chair in place					No formal plan. A plan will be finalised once the corporate action has been completed.		N	N	Y	N	This should be addressed as soon as possible after the conclusion of the corporate action.



FLUIDROCK GOVERNANCE (PTY) LTD

KING IV™ ASSESSMENT - QUESTIONNAIRE AND APPLICATION REGISTER © 2018

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

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

PRINCIPLE #	RECOMMENDED PRACTICE	ASSESSMENT				CLIENT COMMENT	SUPPORTING DOCUMENTATION	STATUS				RECOMMENDATIONS
		STEERS AND SETS STRATEGIC DIRECTION	APPROVES POLICY AND PLANNING	OVERSEES AND MONITORS	ENSURES CONSISTENCY			IN PROGRESS	NOT APPLIED	IN PROGRESS	NOT APPLIED	
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 Investment Committee is elective. The Board has considered its structure and is satisfied with its delegation and committee structure. Some aspects of delegation of authority to individuals may need expanding.	Approvals Framework; Board and Committee Evaluations	N	Y	N	N	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.
Pr 8 RP 41	Delegation to individuals or members approved					Yes, in principle although some delegated functions need to be expanded on.	Approvals Framework; Board Minutes; Committee Charters	N	Y	N	N	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.
Pr 8 RP 41	Delegation to individuals or members in writing and stating nature/extent of responsibilities, decision-making authority, duration and reporting					Yes, in principle although some delegated functions need to be expanded on.	Board Charter; Committee Charters: Approvals Framework	N	Y	N	N	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.
Pr 8 RP 48	Committee meeting observers do not vote or get fees without governing body and shareholder approval					Yes, in practice.		N	Y	N	N	All Committee Charters should be revised to state this practice.
Pr 8 RP 67	Committee chaired by independent non-executive					No. Although the Committee Charter provides for an independent Chair, the situation is affected by the pending corporate action. The Board has reviewed the objectivity of the Chair and is satisfied that the Chair exercises objective decision-making over the affairs of the Committee.	Committee Charter	N	Y	N	N	The appointment of the Chair to this committee should be reassessed once the corporate action is concluded.
Pr 10 RP 81	Governing body is satisfied with succession planning for CEO (emergency and long term)					No. The matter is likely to be addressed once the corporate action is concluded.		N	N	Y	N	Succession planning should be addressed once the corporate action is concluded.
Pr 10 RP 83	Following disclosed (iro CEO):							N	N	Y	N	
Pr 10 RP 83.a	- notice period and termination conditions					No.		N	N	Y	N	This should be disclosed in the Integrated Annual Report.
Pr 10 RP 83.c	- whether succession planning is in place					No. The matter is affected by the pending corporate action.		N	N	Y	N	This should be disclosed in the Integrated Annual Report.
Pr 10 RP 88	Governing body is satisfied that:							N	N	Y	N	
Pr 10 RP 88	- succession planning for management is in place (emergency and long term)					The Board is aware of the need for succession planning and is satisfied that the matter will be addressed once the corporate action is concluded.		N	N	Y	N	This should be addressed as soon as possible once the corporate action has been concluded.
Pr 10 RP 88	- succession planning for management is reviewed periodically					No. The matter will be addressed once the corporate action is concluded.		N	N	Y	N	This should be addressed as soon as possible once the corporate action has been concluded.
Pr 10 RP 89	Statement of disclosure that delegation of authority framework is clear and effective					No. This will be addressed in the integrated annual report for FYE 2018.		N	N	Y	N	This should be disclosed in the Integrated Annual report.



FLUIDROCK GOVERNANCE (PTY) LTD

KING IV™ ASSESSMENT - QUESTIONNAIRE AND APPLICATION REGISTER © 2018

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

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

PRINCIPLE #	RECOMMENDED PRACTICE	ASSESSMENT				CLIENT COMMENT	SUPPORTING DOCUMENTATION	COMPLIANCE				RECOMMENDATIONS
		STEERS AND SETS STRATEGIC DIRECTION	APPROVES POLICY AND PLANNING	OVERSEES AND MONITORS	ENSURES CONSISTENCY			IN PROGRESS	NOT APPLIED	Y	N	
Pr 10 RP 93	Governance service is empowered and has authority					Yes. Through practice.		N	Y	N	N	This should be formally recorded in a contract or policy or the Board Charter.
Pr 10 RP 94	Competence, gravitas and objectivity of the governance service overseen					Yes.	Company Secretary Evaluation	N	Y	N	N	This should be formally recorded in a contract or policy or the Board Charter.
Pr 10 RP 95	Governing body has primary responsibility for removing governance service					Yes, in practice.		N	Y	N	N	This should be formally recorded in a contract or policy or the Board Charter.
Pr 10 RP 96	Governance service has unfettered access to governing body					Yes, in practice.		N	Y	N	N	This should be formally recorded in a contract or policy or the Board Charter.
Pr 10 RP 96	Company secretary is not a member of the governing body					Yes, in practice.		N	Y	N	N	This should be formally recorded in a contract or policy or the Board Charter.
Pr 10 RP 97	Governance service reports to governing body via chair on statutory duties					Yes, in practice.		N	Y	N	N	This should be formally recorded in a contract or policy or the Board Charter.
Pr 10 RP 97	Governance service reports to designated executive on administrative and other duties					Yes, in practice.		N	Y	N	N	This should be formally recorded in a contract or policy or the Board Charter.
Pr 10 RP 99	Arrangements to access governance service disclosed					No.		N	N	Y	N	This disclosure should be published in the Integrated Annual Report and online.
Pr 10 RP 99	Effectiveness of access arrangements to governance services disclosed					No.		N	N	Y	N	This disclosure should be published in the Integrated Annual Report and online.
Pr 11 RP 1	Direction on risk governance assessed:											
Pr 11 RP 3	Risk policy approved					In part. Risk appetite and tolerance statement to be addressed in upcoming workshop.	Risk Matrix	N	Y	N	N	This is to be addressed and should form part of the risk register.
Pr 11 RP 4	Following evaluated and agreed:											
Pr 11 RP 4.b	- risk appetite					In part. Risk appetite and tolerance statement to be addressed in upcoming risk workshop.		N	Y	N	N	This is to be addressed and should form part of the risk register.
Pr 11 RP 4.c	- limit of potential loss which can be tolerated					In part. Risk appetite and tolerance statement to be addressed in upcoming risk workshop.		N	Y	N	N	This is to be addressed and should form part of the risk register.
Pr 11 RP 5	Risk management delegated to management					In part.		N	Y	N	N	Risk management should be formally delegated to management with clear parameters.
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					In part. Risk appetite and tolerance statement to be addressed in upcoming risk workshop.		N	Y	N	N	This is to be addressed and should form part of the risk register.
Pr 11 RP 6.b	- assessment of potential upside presented by negative risks					In part. Risk appetite and tolerance statement to be addressed in upcoming risk workshop.		N	Y	N	N	This is to be addressed and should form part of the risk register.
Pr 11 RP 6.c	- assessment of resources and relationships iro the six capitals					In part. Risk appetite and tolerance statement to be addressed in upcoming risk workshop.		N	Y	N	N	This is to be addressed and should form part of the risk register.
Pr 11 RP 6.d	- design and implementation of risk responses					In part. Risk appetite and tolerance statement to be addressed in upcoming risk workshop.		N	Y	N	N	This is to be addressed and should form part of the risk register.
Pr 11 RP 6.e	- establishment and implementation of business continuity arrangements					In part. Risk appetite and tolerance statement to be addressed in upcoming risk workshop.		N	Y	N	N	This is to be addressed and should form part of the risk register.



FLUIDROCK GOVERNANCE (PTY) LTD

KING IV™ ASSESSMENT - QUESTIONNAIRE AND APPLICATION REGISTER © 2018

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.iodesa.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

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

PRINCIPLE #	RECOMMENDED PRACTICE	ASSESSMENT				CLIENT COMMENT	SUPPORTING DOCUMENTATION	STATUS				RECOMMENDATIONS				
		STEERS AND SETS STRATEGIC DIRECTION	APPROVES POLICY AND PLANNING	OVERSEES AND MONITORS	ENSURES CONSISTENCY			IN PROGRESS	NOT APPLIED	IN PROGRESS	NOT APPLIED					
Pr 11 RP 6.e	- integration and embedding of risk management in the activities and culture					In part. Risk appetite and tolerance statement to be addressed in upcoming risk workshop.					N	Y	N	N	This is to be addressed and should form part of the risk register.	
Pr 11 RP 9	Following disclosed (iro risk):															
Pr 11 RP 6.b	- risks taken outside of tolerance levels					In part. Risk appetite and tolerance statement to be addressed in upcoming risk workshop.	Integrated Report; Organisation's Website					N	Y	N	N	This is to be addressed once the risk tolerance statement has been adopted by the Board.
Pr 12 RP 11	Technology and information policy approved					No.					N	N	Y	N	Technology and information management should be addressed as soon as possible through separate formal policies.	
Pr 12 RP 12	Technology and information management delegated to management					Yes, through practice.	Board Minutes; IT Committee Minutes					N	Y	N	N	Technology and information management should be formally delegated to management with clear parameters.
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, but information management needs to be further addressed.						N	Y	N	N	Information management should be addressed as soon as possible through a formal policy.
Pr 12 RP 13.b	- integration of technology and information risks into risk management					Yes, but information management needs to be further addressed.	Board Minutes; IT Committee Minutes					N	Y	N	N	Information management should be addressed as soon as possible through a formal policy.
Pr 12 RP 13.g	- obsolete technology and information disposed of responsibly					In part.	Board Minutes					N	Y	N	N	Information management should be addressed as soon as possible through a formal policy.
Pr 12 RP 13.h	- ethical and responsible use of technology and information					In part.	Board Minutes					N	Y	N	N	Information management should be addressed as soon as possible through a formal policy.
Pr 12 RP 13.i	- compliance with relevant laws					In part.	Board Minutes					N	Y	N	N	Information management should be addressed as soon as possible through a formal policy.
Pr 12 RP 14	Oversight exercised (iro information) resulting in:															
Pr 12 RP 14.b	- architecture of confidentiality, integrity and availability enabled					In part.						N	Y	N	N	This should be addressed by a regular agenda item for Board meetings.
Pr 12 RP 14.c	- privacy and personal information protected					In part.						N	Y	N	N	This should be addressed by a regular agenda item for Board meetings.
Pr 12 RP 14.d	- security of information continually monitored					In part.						N	Y	N	N	This should be addressed by a regular agenda item for Board meetings.
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					In part.						N	Y	N	N	The Board should exercise oversight to ensure that its technology structure enables its strategic objectives.
Pr 12 RP 15.b	- risks in sourcing technology managed					In part.						N	Y	N	N	The Board should exercise oversight to ensure that its technology structure enables its strategic objectives.
Pr 12 RP 15.c	- responses to developments monitored					In part.						N	Y	N	N	The Board should exercise oversight to ensure that developments in technology are being monitored.



FLUIDROCK GOVERNANCE (PTY) LTD

KING IV™ ASSESSMENT - QUESTIONNAIRE AND APPLICATION REGISTER © 2018

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

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

PRINCIPLE #	RECOMMENDED PRACTICE	ASSESSMENT				CLIENT COMMENT	SUPPORTING DOCUMENTATION	STATUS		RECOMMENDATIONS
		STEERS AND SETS STRATEGIC DIRECTION	APPROVES POLICY AND PLANNING	OVERSEES AND MONITORS	ENSURES CONSISTENCY			IN PROGRESS	NOT APPLIED	
Pr 12 RP 16	Independent assurance on effectiveness of technology and information arrangements considered					No.				The Board should objectively consider and assess the need for independent assurance of technology and information arrangements.
Pr 13 RP 19	Compliance policy approved					Yes, through practice. A policy will be finalised once the corporate action is concluded.				A formal policy should be drawn up and adopted by the Board as soon as possible after the corporate action has been concluded.
Pr 13 RP 20	Compliance management delegated to management					Yes, through practice.				A formal policy should be drawn up and adopted by the Board.
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, through practice.	Compliance Report submitted to Board			The Board should address this recommended practice through a dedicated agenda item.
Pr 13 RP 21.c	- regulatory environment is continually monitored					Yes, through practice.	Compliance Report submitted to Board			The Board should address this recommended practice through a dedicated agenda item.
Pr 13 RP 22	Independent assurance on effectiveness of compliance management considered					No. The need for independent assurance in this regard will be addressed once the corporate action is concluded.				The Board should objectively consider and assess the need for independent assurance of compliance management.
Pr 14 RP 32.b	- overview of policy, with the following:									
Pr 14 RP 34.b	- - termination payment obligations iro executive management					No. The matter will be addressed in the Remuneration Policy				The extent of this disclosure should be determined for the sake of clarity.
Pr 15 RP 42	Combined assurance model effectively covers risks and material matters through:									
Pr 15 RP 42.b	- specialist functions that deal with risk management and compliance					No.				The organisation needs to objectively assess whether this function is necessary or not.
Pr 15 RP 42.e	- other external assurance providers (sustainability/environmental/forensic auditors)					In part.				The organisation needs to objectively assess the extent to which such functions are necessary or not.
Pr 15 RP 44	Direction set for how assurance for external reports should be approached and addressed					No, but criteria for the appointment of assurance providers addresses this in part.				The Board needs to agree on the specific standards it will accept for reports in order for assurance to be placed on them.
Pr 15 RP 54	CAE is invited to attend executive meetings					No.				The CAE should attend executive meetings.
Pr 16 RP 2	Stakeholder relationships policy approved					No formal policy, but there is practice. The need for a policy will be assessed once the corporate action has been concluded.				A stakeholder communication policy should be drawn up and adopted by the Board to assist with the delivery of timely, relevant, accurate and honest information to stakeholders.
Pr 16 RP 3	Stakeholder relationships delegated to management					Yes, through practice.				This should be formally delegated to management with clear parameters.
Pr 16 RP 4	Oversight exercised (iro Stakeholder relationships):									



FLUIDROCK GOVERNANCE (PTY) LTD

KING IV™ ASSESSMENT - QUESTIONNAIRE AND APPLICATION REGISTER © 2018

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

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

PRINCIPLE #	RECOMMENDED PRACTICE	ASSESSMENT			CLIENT COMMENT	SUPPORTING DOCUMENTATION	STATUS		RECOMMENDATIONS		
		STEERS AND SETS STRATEGIC DIRECTION	APPROVES POLICY AND PLANNING	OVERSEES AND MONITORS			ENSURES CONSISTENCY	IN PROGRESS		NOT APPLIED	
Pr 16 RP 4.d	- formal stakeholder engagement processes, including dispute resolution				This is addressed by informal practices and engagements.		N	N	Y	N	This should be addressed through a formal stakeholder communication policy.
Pr 16 RP 4.e	- measurement of the quality of material stakeholder relationships				The quality of relationships is assessed informally and <i>ad hoc</i> .		N	N	Y	N	This should be addressed as an agenda item and, if deemed applicable, a survey.
Pr 16 RP 5	Following disclosed (iro stakeholder relationships):										
Pr 16 RP 5.a	- arrangements for managing relationships				No.		N	N	Y	N	This should be disclosed in the Integrated Annual Report.
Pr 16 RP 5.b	- key areas of focus during reporting period				No.		N	N	Y	N	This should be disclosed in the Integrated Annual Report.
Pr 16 RP 5.c	- actions to monitor stakeholder management and how outcomes were addressed				No.		N	N	Y	N	This should be disclosed in the Integrated Annual Report.
Pr 16 RP 5.d	- future areas of focus				No.		N	N	Y	N	This should be disclosed in the Integrated Annual Report.