INSTITUTE OF
DIRECTORS
SOUTH AFRICA

KING V

DISCLOSURE FRAMEWORK

2025

Endorsers

JSE | FSCA Financial Sector Conduct Authority | Companies and Intellectual Property Commission, a member of the dtic group | national treasury, Department: National Treasury, REPUBLIC OF SOUTH AFRICA | AUDITOR-GENERAL SOUTH AFRICA | IRBA INTEGRITY I PUBLIC INTEREST I AUDIT QUALITY

Apply and explain regime

The application and disclosure regime for King V is "apply and explain" which can be depicted as below and which the Disclosure Framework facilitates:

Apply principles universally.	**Explain** non-adoption or modification of **recommended practices**. **Provide a concluding statement on the governance outcomes**, specifically on whether the application of the King V principles and the implementation of its recommended practices, in the opinion of the governing body, are considered to have realised value for the organisation within its economic, social and environmental context in accordance with the stated governance outcomes: Ethical Culture; Performance and Value Creation; Conformance and Prudent Control; Legitimacy.

Direction for the use of the Disclosure Framework

- The use of this Disclosure Framework is a requirement for any organisation that claims application of King V and should be read in conjunction with the Application and Disclosure section in **King V Foundational Concepts**.
- The governing body should assume accountability for and approve the disclosure made in terms of the Disclosure Framework.
- The Disclosure Framework provides the frame or outline for disclosure on the application of King V and is not a substitute for judgement. Therefore, the governing body should apply its mind to ensure that all material information is provided to enable stakeholders to make an informed assessment of the quality of governance at the organisation.
- To prevent duplicate disclosures, incorporation of information by means of links to the organisation's integrated report or other reports or website is encouraged. This is subject thereto that links should reference information that is specific to the principle or practice under narration and not generic.
- The form and design of the Disclosure Framework may be adapted, based on the preferences of individual organisations, subject thereto that the content provided should address the stipulated declarations and disclosures.
- The Disclosure Framework and its content should be linked to Content Element B as in the **Integrated Reporting Framework**.
- All disclosures should be made in relation to a specified reporting period and be reviewed at least annually.
- The Disclosure Framework should be published on the organisation's website together with the other external reports that the organisation issues.

NAME OF ORGANISATION:
[INSERT NAME]

REPORTING PERIOD:
[INSERT DATES]

FULL REPORTING SUITE:
[INSERT LINKS TO OTHER ORGANISATIONAL REPORTS]

APPROVED BY GOVERNING BODY ON:
[INSERT DATE]

Statement by the governing body on the realisation of the governance outcomes:
[THE ORGANISATION TO INSERT A CONCLUDING STATEMENT BY THE GOVERNING BODY AS TO WHETHER THE APPLICATION OF THE KING V PRINCIPLES AND THE IMPLEMENTATION OF ITS RECOMMENDED PRACTICES, IN THE OPINION OF THE GOVERNING BODY, ARE CONSIDERED TO HAVE REALISED VALUE FOR THE ORGANISATION WITHIN ITS ECONOMIC, SOCIAL AND ENVIRONMENTAL CONTEXT IN ACCORDANCE WITH THE STATED GOVERNANCE OUTCOMES: ETHICAL CULTURE; PERFORMANCE AND VALUE CREATION; CONFORMANCE AND PRUDENT CONTROL; LEGITIMACY.]

PRINCIPLES	EXPLANATIONS AND DISCLOSURES

PRINCIPLE 1:
The governing body leads ethically and effectively as the focal point of corporate governance in the organisation.

Exception declaration:
All the practices recommended in support of Principle 1 have been implemented, except for the following:
- Recommended Practice No. [x]
- Recommended Practice No. [x]

[ADDITIONALLY, THE ORGANISATION TO EXPLAIN WHY THE RECOMMENDED PRACTICES AS PER THE EXCEPTION DECLARATION HAVE NOT BEEN ADOPTED AND WHICH COMPENSATING MEASURES HAVE BEEN IMPLEMENTED TO ENSURE ATTAINMENT OF THE OBJECTIVE SET BY PRINCIPLE 1.]

Specific disclosures:
Disclosure in relation to the **characteristics and values of the governing body**:
- Whether the governing body is satisfied that members individually and collectively are cultivating and exemplifying the characteristics: Integrity, Competence, Responsibility, Accountability, Fairness and Transparency.

Disclosure in relation to **overarching governance role and functions**:
- Whether the governing body is satisfied that it has covered all dimensions of its governance role and fulfilled its responsibilities in accordance with its charter for the reporting period.
- The number of meetings of the governing body held during the reporting period and attendance at those meetings.
- Key activities for the reporting period and planned areas for future focus.

Disclosure in relation to the **performance evaluation of the governing body**:
- Whether an evaluation of the performance of the governing body (including its committees, its chairperson and individual members) has been conducted and, if so, an account of the high-level findings along with the key measures to address these.

[ADDITIONALLY, OR ALTERNATIVELY, THE ORGANISATION TO INSERT LINKS TO WHERE IN OTHER EXTERNAL REPORT(S) THE REQUIRED DISCLOSURES ON THE APPLICATION OF PRINCIPLE 1 ARE MADE.]

PRINCIPLES	EXPLANATIONS AND DISCLOSURES
PRINCIPLE 2: The governing body governs the ethics of the organisation in a way that enables an ethical culture and responsible corporate citizenship.	**Exception declaration:** All the practices recommended in support of Principle 2 have been implemented, except for the following: › Recommended Practice No. [x] › Recommended Practice No. [x] *[ADDITIONALLY, THE ORGANISATION TO EXPLAIN WHY THE RECOMMENDED PRACTICES AS PER THE EXCEPTION DECLARATION HAVE NOT BEEN ADOPTED, AND WHICH COMPENSATING MEASURES HAVE BEEN IMPLEMENTED TO ENSURE ATTAINMENT OF THE OBJECTIVE SET BY PRINCIPLE 2.]* **Specific disclosures:** Disclosure in relation to **organisational ethics**: › Whether the governing body is satisfied with the effectiveness of the organisation's management of ethics in creating an ethical culture. › Whether the governing body is satisfied that arrangements for the prevention and detection of fraud, corruption and money-laundering are effective and that significant incidents have been appropriately responded to, to manage consequences and prevent future occurrences. Disclosure in relation to **responsible corporate citizenship**: › Whether the governing body is satisfied that the organisation's purpose, values as well as the impacts and outcomes of its activities and outputs are congruent with responsible corporate citizenship. *[ADDITIONALLY, OR ALTERNATIVELY, THE ORGANISATION TO INSERT LINKS TO WHERE IN OTHER EXTERNAL REPORT(S) THE REQUIRED DISCLOSURES ON THE APPLICATION OF PRINCIPLE 2 ARE MADE.]*
PRINCIPLE 3: The governing body ensures that the organisation's purpose, strategy and business model support performance that creates sustainable value within the organisation's economic, social and environmental context.	**Exception declaration:** All the practices recommended in support of Principle 3 have been implemented, except for the following: › Recommended Practice No. [x] › Recommended Practice No. [x] *[ADDITIONALLY, THE ORGANISATION TO EXPLAIN WHY THE RECOMMENDED PRACTICES AS PER THE EXCEPTION DECLARATION HAVE NOT BEEN ADOPTED, AND WHICH COMPENSATING MEASURES HAVE BEEN IMPLEMENTED TO ENSURE ATTAINMENT OF THE OBJECTIVE SET BY SET BY PRINCIPLE 3.]* **Specific disclosures:** Disclosure in relation to **strategy, performance and sustainable value creation**: › A high-level description of the organisation's purpose, its strategy and business model. *[ADDITIONALLY, OR ALTERNATIVELY, THE ORGANISATION TO INSERT LINKS TO WHERE IN OTHER EXTERNAL REPORT(S) THE REQUIRED DISCLOSURES ON THE APPLICATION OF PRINCIPLE 3 ARE MADE.]*

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PRINCIPLES	EXPLANATIONS AND DISCLOSURES
PRINCIPLE 4: The governing body ensures that external reports issued by the organisation enable stakeholders to make informed assessments of how the organisation creates, preserves and erodes value within its economic, social and environmental context over the short, medium and long term.	**Exception declaration:** All the practices recommended in support of Principle 4 have been implemented, except for the following: › Recommended Practice No. [x] › Recommended Practice No. [x] *[ADDITIONALLY, THE ORGANISATION TO EXPLAIN WHY THE RECOMMENDED PRACTICES AS PER THE EXCEPTION DECLARATION HAVE NOT BEEN ADOPTED, AND WHICH COMPENSATING MEASURES HAVE BEEN IMPLEMENTED TO ENSURE ATTAINMENT OF THE OBJECTIVE SET BY PRINCIPLE 4.]* **Specific disclosures:** Disclosure in relation to **reporting**: › Not applicable *[THE ORGANISATION TO INSERT LINKS TO WHERE THE OTHER EXTERNAL ORGANISATIONAL REPORT(S) CAN BE ACCESSED.]*

PRINCIPLES	EXPLANATIONS AND DISCLOSURES
PRINCIPLE 5: The governing body ensures that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations objectively and effectively.	**Exception declaration:** All the practices recommended in support of Principle 5 have been implemented, except for the following: › Recommended Practice No. [x] › Recommended Practice No. [x] *[ADDITIONALLY, THE ORGANISATION TO EXPLAIN WHY THE RECOMMENDED PRACTICES AS PER THE EXCEPTION DECLARATION HAVE NOT BEEN ADOPTED, AND WHICH COMPENSATING MEASURES HAVE BEEN IMPLEMENTED TO ENSURE ATTAINMENT OF THE OBJECTIVE SET BY PRINCIPLE 5.]* **Specific disclosures:** Disclosure in relation to the **composition of the governing body**: › The targets set for gender and race representation in the membership of the governing body and progress made against these targets. › The categorisation of each governing body member as executive, non-executive or independent non-executive. Should the governing body have concluded that a member is independent despite the presence of one or more factors indicating otherwise, the rationale for its conclusion should be provided. › The qualifications and experience of each governing body member. › Each governing body member's period of service on the governing body. › The age of each governing body member. › Other governing body and professional positions held by each governing body member. › The reasons why any members of the governing body have resigned, retired or been removed. › Whether the governing body is satisfied that its composition reflects the appropriate mix of competencies, diversity and independence for it to fulfil its obligations objectively and effectively. Disclosure in relation to the **nomination and continual development of members of the governing body**: › Whether the governing body is satisfied with the process and outcomes of its nomination of suitable candidates to serve as its members and its support of members' ongoing development. Disclosure in relation to the **chairperson and lead independent member of the governing body**: › Whether the governing body is satisfied that the chairperson is independent. › Whether or not an independent non-executive member of the governing body has been appointed as lead independent. *[ADDITIONALLY, OR ALTERNATIVELY, THE ORGANISATION TO INSERT LINKS TO WHERE IN OTHER EXTERNAL REPORT(S) THE REQUIRED DISCLOSURES ON THE APPLICATION OF PRINCIPLE 5 ARE MADE.]*

PRINCIPLES	EXPLANATIONS AND DISCLOSURES

PRINCIPLE 6:
The governing body ensures that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of its obligations.

Exception declaration:

All the practices recommended in support of Principle 6 have been implemented, except for the following:

- Recommended Practice No. [x]
- Recommended Practice No. [x]

[ADDITIONALLY, THE ORGANISATION TO EXPLAIN WHY THE RECOMMENDED PRACTICES AS PER THE EXCEPTION DECLARATION HAVE NOT BEEN ADOPTED, AND WHICH COMPENSATING MEASURES HAVE BEEN IMPLEMENTED TO ENSURE ATTAINMENT OF THE OBJECTIVE SET BY PRINCIPLE 6.]

Specific disclosures:

Disclosure in relation to **the governing body's delegation to individuals and committees**:

- Whether the governing body is satisfied that its delegation to committees and individuals within its own structures promotes the objective and effective discharge of its governance obligations.

Disclosure in relation to **each committee of the governing body**:

- The committee's overall role and associated responsibilities and functions.
- The committee's composition, including the qualifications and experience of committee members who are not also members of the governing body.
- Any external advisers or invitees who regularly attend committee meetings.
- The number of committee meetings held during the reporting period and attendance at those meetings.
- Key areas of focus during the reporting period and planned areas for future focus.
- Whether each committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference.

Disclosure in relation to the **audit committee** (*in addition* to the disclosure that should be made with respect to each committee):

- Whether the audit committee is satisfied that arrangements for combined assurance are effective.
- Whether the audit committee is satisfied that the external auditor is independent of the organisation and has delivered audit quality.
- Significant matters that the audit committee has considered in relation to the annual financial statements and how these were addressed by the committee.
- Whether the audit committee is satisfied that the CAE and the internal audit function are independent of the organisation and have delivered assurance in accordance with an authoritative internal audit standard.
- Whether the audit committee is satisfied that the CFO and the finance function are effective.
- Whether the audit committee is satisfied that the design and implementation of internal financial controls are effective, and that significant weaknesses in internal financial controls that resulted in significant financial loss, fraud, corruption or error have been effectively addressed.

PRINCIPLES	**EXPLANATIONS AND DISCLOSURES**
PRINCIPLE 6: continued	**Specific disclosures:** continued Disclosure in relation to the **committee responsible for remuneration governance** (*in addition* to the disclosure that should be made with respect to each committee): › In accordance with relevant legal requirements. › As required under Principle 11. *[DISCLOSURE TO BE MADE BY COMMITTEE HERE OR ALTERNATIVELY UNDER THE RELEVANT PRINCIPLE.]* Disclosure in relation to the **social and ethics committee** (*in addition* to the disclosure that should be made with respect to each committee): › In accordance with relevant legal requirements. › As required under Principle 2 and Principle 13. *[DISCLOSURE TO BE MADE BY COMMITTEE HERE OR ALTERNATIVELY UNDER THE RELEVANT PRINCIPLES.]* *[ADDITIONALLY, OR ALTERNATIVELY, THE ORGANISATION TO INSERT LINKS TO WHERE IN OTHER EXTERNAL REPORT(S) THE REQUIRED DISCLOSURES ON THE APPLICATION OF PRINCIPLE 6 ARE MADE]*
PRINCIPLE 7: The governing body ensures that the appointment and delegation to management promote operational effectiveness and that the respective roles and decision-making powers of the governing body and management are clearly defined.	**Exception declaration:** All the practices recommended in support of Principle 7 have been implemented, except for the following: › Recommended Practice No. [x] › Recommended Practice No. [x] *[ADDITIONALLY, THE ORGANISATION TO EXPLAIN WHY THE RECOMMENDED PRACTICES AS PER THE EXCEPTION DECLARATION HAVE NOT BEEN ADOPTED, AND WHICH COMPENSATING MEASURES HAVE BEEN IMPLEMENTED TO ENSURE ATTAINMENT OF THE OBJECTIVE SET BY PRINCIPLE 7.]* **Specific disclosures:** Disclosure in relation to the **CEO**: › The notice period stipulated in the CEO's employment contract and the contractual conditions related to termination. › Whether the governing body is satisfied that the succession planning in place for the CEO position adequately safeguards leadership continuity and the stability of the organisation. Disclosure in relation to **delegation to management**: › Whether the governing body is satisfied that the delegation of authority framework contributes to operational effectiveness and ensures clear definition of the respective roles and decision-making authority of the governing body and management. › Whether the governing body is satisfied that the CEO has implemented succession planning for executive management and other critical positions that ensures depth and continuity of leadership. Disclosure in relation to **professional corporate governance services to the governing body**: › Whether the governing body is satisfied with its arrangements for access to professional and independent guidance on its legal and corporate governance duties, as well as support for its effective functioning. *[ADDITIONALLY, OR ALTERNATIVELY, THE ORGANISATION TO INSERT LINKS TO WHERE IN OTHER EXTERNAL REPORT(S) THE REQUIRED DISCLOSURES ON THE APPLICATION OF PRINCIPLE 7 ARE MADE.]*

PRINCIPLES	EXPLANATIONS AND DISCLOSURES
PRINCIPLE 8: The governing body governs risk in a way that enables the organisation to sustain and optimise its strategy and objectives.	**Exception declaration:** All the practices recommended in support of Principle 8 have been implemented, except for the following: › Recommended Practice No. [x] › Recommended Practice No. [x] *[ADDITIONALLY, THE ORGANISATION TO EXPLAIN WHY THE RECOMMENDED PRACTICES AS PER THE EXCEPTION DECLARATION HAVE NOT BEEN ADOPTED, AND WHICH COMPENSATING MEASURES HAVE BEEN IMPLEMENTED TO ENSURE ATTAINMENT OF THE OBJECTIVE SET BY PRINCIPLE 8.]* **Specific disclosures:** Disclosure in relation to **risk**: › Whether the governing body is satisfied that the risk function, the organisation's risk management system and overall internal control framework are effective and that significant weaknesses in internal controls have been effectively addressed. *[ADDITIONALLY, OR ALTERNATIVELY, THE ORGANISATION TO INSERT LINKS TO WHERE IN OTHER EXTERNAL REPORT(S) THE REQUIRED DISCLOSURES ON THE APPLICATION OF PRINCIPLE 8 ARE MADE.]*
PRINCIPLE 9: The governing body governs compliance with applicable laws and adopted policies, non-binding rules, codes and standards in a way that promotes ethics and responsible corporate citizenship.	**Exception declaration:** All the practices recommended in support of Principle 9 have been implemented, except for the following: › Recommended Practice No. [x] › Recommended Practice No. [x] *[ADDITIONALLY, THE ORGANISATION TO EXPLAIN WHY THE RECOMMENDED PRACTICES AS PER THE EXCEPTION DECLARATION HAVE NOT BEEN ADOPTED, AND WHICH COMPENSATING MEASURES HAVE BEEN IMPLEMENTED TO ENSURE ATTAINMENT OF THE OBJECTIVE SET BY PRINCIPLE 9.]* **Specific disclosures:** Disclosure in relation to **compliance**: › Whether the governing body is satisfied that the organisation-wide system of compliance is effective and that significant regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations – whether against the organisation, the governing body or prescribed officers – have been appropriately responded to, to manage consequences and prevent future occurrences. *[ADDITIONALLY, OR ALTERNATIVELY, THE ORGANISATION TO INSERT LINKS TO WHERE IN OTHER EXTERNAL REPORT(S) THE REQUIRED DISCLOSURES ON THE APPLICATION OF PRINCIPLE 9 ARE MADE.]*

PRINCIPLES	EXPLANATIONS AND DISCLOSURES
PRINCIPLE 10: The governing body governs data, information and technology in a way that enables the organisation to sustain and optimise its strategy and objectives.	**Exception declaration:** All the practices recommended in support of Principle 10 have been implemented, except for the following: › Recommended Practice No. [x] › Recommended Practice No. [x] *[ADDITIONALLY, THE ORGANISATION TO EXPLAIN WHY THE RECOMMENDED PRACTICES AS PER THE EXCEPTION DECLARATION HAVE NOT BEEN ADOPTED, AND WHICH COMPENSATING MEASURES HAVE BEEN IMPLEMENTED TO ENSURE ATTAINMENT OF THE OBJECTIVE SET BY PRINCIPLE 10.]* **Specific disclosures:** Disclosure in relation to **data and information**: › Whether the governing body is satisfied that the management and control (including acquisition, creation, use, dissemination and disposal) of data and information are effective, compliant and ethical. › Whether the governing body is satisfied that the arrangements for the prevention and detection of information privacy breaches are effective, and that significant incidents have been appropriately responded to, to manage consequences and prevent future occurrences. Disclosure in relation to **technology**: › Whether the governing body is satisfied that the acquisition, development, use and distribution of technology in and by the organisation are effective, compliant and ethical. › Whether the governing body is satisfied that the arrangements for the prevention and detection of cyber-attacks are effective, and that significant incidents have been appropriately responded to, to manage the consequences and prevent future occurrences. › Whether the governing body is satisfied that the ethical, legal and operational risks associated with the use of emerging, innovative and disruptive technologies are effectively managed and addressed. › With regards to AI, whether the governing body is satisfied that the accountability for decisions, actions, outputs and outcomes is clearly established – including that automated technologies are subject to human oversight and override mechanisms that are commensurate with their level of risk to the organisation and its stakeholders. *[ADDITIONALLY, OR ALTERNATIVELY, THE ORGANISATION TO INSERT LINKS TO WHERE IN OTHER EXTERNAL REPORT(S) THE REQUIRED DISCLOSURES ON THE APPLICATION OF PRINCIPLE 10 ARE MADE.]*

PRINCIPLES	EXPLANATIONS AND DISCLOSURES
PRINCIPLE 11: The governing body ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation by the organisation within its economic, social and environmental context.	**Exception declaration:** All the practices recommended in support of Principle 11 have been implemented, except for the following: › Recommended Practice No. [x] › Recommended Practice No. [x] *[ADDITIONALLY, THE ORGANISATION TO EXPLAIN WHY THE RECOMMENDED PRACTICES AS PER THE EXCEPTION DECLARATION HAVE NOT BEEN ADOPTED, AND WHICH COMPENSATING MEASURES HAVE BEEN IMPLEMENTED TO ENSURE ATTAINMENT OF THE OBJECTIVE SET BY PRINCIPLE 11.]* **Specific disclosures:** Disclosure in relation to **remuneration**: › Key decisions taken on remuneration, including reference to the internal and external factors that influenced these decisions. › The use and justification of remuneration benchmarks. › How it is ensured that the remuneration of executive management is fair and responsible in relation to overall employee remuneration. › A description of the performance measures and associated targets applied to the achievement of strategic objectives and the sustainable creation of value by the organisation within its economic social and environmental context, including the relative weighting of each target and the period over which it is measured. If these are deemed to be commercially sensitive in nature, the targets should be disclosed in arrears. › Whether discretion has been applied by the governing body in its decision making on remuneration, the impact of such discretion on pay outcomes and the factors considered when the decision(s) was made. › Details of any obligations in executive employment contracts which could give rise to payments on termination of employment or office. › Whether remuneration consultants have been used, and the view of the governing body of their independence and objectivity. › The results of any votes by shareholders on the remuneration policy and the remuneration outcomes and the steps taken to address significant shareholders' concerns. › Whether the governing body is satisfied that the remuneration policy has achieved its stated objectives. *[ADDITIONALLY, OR ALTERNATIVELY, THE ORGANISATION TO INSERT LINKS TO WHERE IN OTHER EXTERNAL REPORT(S) THE REQUIRED DISCLOSURES ON THE APPLICATION OF PRINCIPLE 11 ARE MADE.]*

PRINCIPLES	EXPLANATIONS AND DISCLOSURES
PRINCIPLE 12: The governing body ensures that assurance functions and services promote an effective internal control environment and safeguard the integrity of external reports issued by the organisation.	**Exception declaration:** All the practices recommended in support of Principle 12 have been implemented, except for the following: › Recommended Practice No. [x] › Recommended Practice No. [x] *[ADDITIONALLY, THE ORGANISATION TO EXPLAIN WHY THE RECOMMENDED PRACTICES AS PER THE EXCEPTION DECLARATION HAVE NOT BEEN ADOPTED, AND WHICH COMPENSATING MEASURES HAVE BEEN IMPLEMENTED TO ENSURE ATTAINMENT OF THE OBJECTIVE SET BY PRINCIPLE 12.]* **Specific disclosures:** Disclosure in relation to **assurance**: › As required for the audit committee under Principle 6. *[IF THE ORGANISATION DOES NOT HAVE AN AUDIT COMMITTEE THOSE DISCLOSURES SHOULD BE MADE HERE.]* *[ADDITIONALLY, OR ALTERNATIVELY, THE ORGANISATION TO INSERT LINKS TO WHERE IN OTHER EXTERNAL REPORT(S) THE REQUIRED DISCLOSURES ON THE APPLICATION OF PRINCIPLE 12 ARE MADE.]*
PRINCIPLE 13: The governing body adopts a stakeholder-inclusive approach in the execution of its duties in the long-term best interests of the organisation within its economic, social and environmental context over time.	**Exception declaration:** All the practices recommended in support of Principle 13 have been implemented, except for the following: › Recommended Practice No. [x] › Recommended Practice No. [x] *[ADDITIONALLY, THE ORGANISATION TO EXPLAIN WHY THE RECOMMENDED PRACTICES AS PER THE EXCEPTION DECLARATION HAVE NOT BEEN ADOPTED, AND WHICH COMPENSATING MEASURES HAVE BEEN IMPLEMENTED TO ENSURE ATTAINMENT OF THE OBJECTIVE SET BY PRINCIPLE 13.]* **Specific disclosures:** Disclosure in relation to **stakeholder relationships**: › Whether the governing body is satisfied that the organisation's management of stakeholder relationships upholds the philosophy of Ubuntu-Botho, responsible corporate citizenship and stakeholder inclusivity. Disclosure in relation to **shareholder engagement**: › Whether the governing body is satisfied with the quality of the relationship with its shareholders. Disclosure in relation to **group governance**: › A high-level description of the group governance framework (applicable to organisations within groups). *[ADDITIONALLY, OR ALTERNATIVELY, THE ORGANISATION TO INSERT LINKS TO WHERE IN OTHER EXTERNAL REPORT(S) THE REQUIRED DISCLOSURES ON THE APPLICATION OF PRINCIPLE 13 ARE MADE.]*

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