

King IV™ Register / Management Review - Current Review

Rebosis Property Fund Limited

Run Date: 10/14/2020 6:58:42 PM

Registration Number: 2010/003468/06

Prepared by: Mande Ndema

Principle 1	The governing body should lead ethically and effectively.		
	<p>Integrity: Members of the governing body must act in good faith and in the best interests of the organisation.</p> <p>Commentary:</p> <p>In accordance with S76(4) and S76(5) of the Companies Act 2008, as amended, the directors are expected to exercise the powers and perform the functions of director in good faith and for a proper purpose and in the best interests of the company</p> <p>Board members understand, when elected to the Board by the shareholders, that they are expected to adhere to specific standards, and use their skills, expertise, knowledge and intelligence appropriately, to further the objectives of the Company in the best interests of the shareholders</p> <p>The board has approved a code of conduct and ensures that its own and management's conduct set the example for how the company's values are conducted. Measures are in place to ensure that all board members have sufficient working knowledge of the company, its industry, and all key laws, rules, regulations, codes and standards.</p>	K IV™ P1 Prac 1.a.i	Satisfactorily Applied
	Integrity: Members of the governing body should avoid conflicts of interest. In cases where a conflict cannot be avoided, it should be disclosed to the governing body in full at the earliest opportunity, and then proactively managed as determined by the governing body and subject to legal provisions.	K IV™ P1 Prac 1.a.ii	Satisfactorily Applied

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Principle 1	<p>Commentary: In accordance with S75(4), 75(5) and 75(6) of the Act, the members of the board submit full annual disclosures of their interests in all companies, trusts and contracts; disclose any personal financial interest in respect of any matter to be discussed at the meeting of the board of directors; and confirm the acquisition of any personal interest or interest acquired by a related person in any matter where Rebosis has a material interest.</p> <p>Real or perceived conflicts of interest are both disclosed to the board and, when disclosed, managed appropriately. It is acknowledged by the members of the board that the interests of the company should be placed before any personal interest.</p>		
	<p>Integrity: Members of the governing body should act ethically beyond mere legal compliance.</p>	K IV™ P1 Prac 1.a.iii	Satisfactorily Applied
	<p>Commentary: To meet the primary objective of Rebosis, the creation of value for its shareholders, management monitors and manages its performance on other stakeholder levels including, but not limited to: its contribution to society through its social responsibility initiatives; its commitment to its employees through its health and safety practices and employment practices, customer and supplier satisfaction; placing an emphasis on environmental management through water, waste water and carbon management; commitment to anti-bribery and corruption practices</p>		
	<p>Integrity: Members of the governing body should set the tone for an ethical organisational culture</p>	K IV™ P1 Prac 1.a.iv	Satisfactorily Applied
<p>Commentary: Rebosis has clearly defined values which all employees are expected to abide by. The board promotes an ethical environment of fairness and transparency. The company has developed a culture starting with the employment of top management that are observed to be taking the high ethical road and thereby acting as role models to all staff.</p>			
<p>Competence: Members of the governing body should take steps to ensure that they have sufficient working knowledge of the organisation, its industry, the triple context in which it operates, the capitals that it uses and affects as well as of the key laws, rules, codes and standards applicable to the organisation</p>	K IV™ P1 Prac 1.b.i	Satisfactorily Applied	

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Principle 1	<p>Commentary: The members of the board are bound by their fiduciary duty and the duty of care and skill. The members are expected to have an understanding of the property business in particular REIT's, keep informed about the practices and corporate affairs and policies within the Company and should have enough knowledge to question any matters that are discussed to enable them to make a well-informed decision. The board is aware of the general content of applicable legislation, rules, standards and codes sufficiently well to carry out their duties.</p>		
	<p>Competence: Members of the governing body must act with due care, skill and diligence, and take reasonably diligent steps to become informed about matters for decision</p>	K IV™ P1 Prac 1.b.ii	Satisfactorily Applied
	<p>Commentary: In accordance with S 76(3)(c) of the Act, all Rebosis directors are expected to exercise the powers and perform the functions of a director with the degree of care, diligence and skill that may be reasonably expected of the director within the director's level of general knowledge, skill and experience. Directors are further expected to take reasonable steps to become informed about all matters to be discussed at the board meetings.</p>		
	<p>Competence: Members of the governing body should continuously develop their competence to lead effectively</p>	K IV™ P1 Prac 1.b.iii	Satisfactorily Applied
	<p>Commentary: The board of directors ensures that continuing professional development programmes are implemented through various courses offered by the Institute of Directors and the JSE</p>		
	<p>Responsibility: Members of the governing body should assume collective responsibility for steering and setting the direction of the organisation; approving policy and planning; overseeing and monitoring of implementation and execution by management; and ensuring for accountability on organisational performance</p>	K IV™ P1 Prac 1.c.i	Satisfactorily Applied

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Principle 1	<p>Commentary: The values of the board are reflected in the behavior of its directors; the code of ethics adopted by the board for the company which emphasises principles rather than a set of rules that require constant monitoring. The behavior and the code of ethics is a cornerstone for the long-term strategy of the company and confirms the manner in which the company conducts its business, its ethics and compliance and embodies the standards that the board has set for itself and for the Company</p>		
	<p>Responsibility: Members of the governing body should exercise courage in taking risks and capturing opportunities, but do so in a responsible manner and in the best interests of the organisation</p>	K IV™ P1 Prac 1.c.ii	Satisfactorily Applied
	<p>Commentary: The board, through its Audit & Risk Committee, proactively identify and monitor where the risks may lie to ensure that these specific risk-prone areas are adequately addressed to minimise any risk to the company and counteract unavoidable risks. The directors understand the risk profile of the company and considers the impact of risk when reviewing new strategies, policies and investments. Risk is a permanent agenda item on the Audit & Risk Committee and feedback is given to the board.</p>		
	<p>Responsibility: Members of the governing body should take responsibility for anticipating, preventing or otherwise ameliorating the negative outcomes of the organisation's activities and outputs on the triple context in which it operates, and the capitals that it uses and affects</p>	K IV™ P1 Prac 1.c.iii	Satisfactorily Applied
	<p>Commentary: Commentary included in King IV™ Practice: 1.c.ii above</p>		
<p>Responsibility: Members of the governing body should attend meetings of the governing body and its committees, and devote sufficient time and effort to prepare for those meetings</p>	K IV™ P1 Prac 1.c.iv	Satisfactorily Applied	
<p>Commentary: To ensure ethical and effective leadership, the directors are expected to offer sufficient time and effort in the execution of their duties as directors of the board. Comprehensive documentation is forwarded to directors prior to all meetings to enable them to be suitably prepared for the meetings</p>			
<p>Accountability: Members of the governing body should be willing to answer for the execution of their responsibilities, even when these were delegated</p>	K IV™ P1 Prac 1.d	Satisfactorily Applied	

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Principle 1	<p>Commentary: In accordance with S66(1) of the Act, the affairs of Rebosis are under the direction of the board. The board delegates tasks and responsibilities to the management of the company; management is therefore accountable and responsible for the task to be completed to a satisfactory level and ensure that the board receives the necessary information. The board remains accountable and responsible for the actions of management.</p> <p>The board is fully aware, in line with S72(3) of the Act that the creation of a sub-committee, and delegation of power to the sub-committee or management, does not satisfy or constitute compliance by a director in line with S76 of the Act.</p>		
	<p>Fairness: Members of the governing body should adopt a stakeholder-inclusive approach in the execution of their governance role and responsibilities</p> <p>Commentary: To meet the primary objective of the Company, the creation of value for its shareholders, management monitors and manages its performance on all other stakeholder levels including, but not limited to: its contribution to society through its social responsibility initiatives; its commitment to its employees through good labour practices, health and safety policies; its commitments to customer and supplier satisfaction; placing an emphasis on environmental management through implementation of controls for water, waste water and carbon usage</p>	K IV™ P1 Prac 1.e.i	Satisfactorily Applied
	<p>Fairness: Members of the governing body should direct the organisation in such a way that it does not adversely affect the natural environment, society or future generations</p> <p>Commentary: Commentary included in King IV™ Practice: 1.e.i above</p>	K IV™ P1 Prac 1.e.ii	Satisfactorily Applied
	<p>Transparency: Members of the governing body should be transparent in the manner in which they exercise their governance role and responsibilities</p>	K IV™ P1 Prac 1.f	Satisfactorily Applied

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Principle 1	<p>Commentary: To ensure transparency the board utilises the website to publish information about our organisation and our board; Regularly updates the register of directors interests; The integrated report includes details of all the company operations and activities over the past financial year as well as updated information on the directors; Annual financial statements, interim and provisional results are submitted to shareholders; The company complies with all the extended accountability requirements in line with S3(1) and chapter 3 of the Act; All necessary company information is disseminated to shareholders via the Stock Exchange News Service (SENS)</p> <p>The board is responsive to requests for information. Time is always made available at all shareholder meetings for questions and answers</p>		
	<p>The governing body should embody the above ethical characteristics in order to offer effective leadership that results in achieving strategic objectives and positive outcomes over time.</p> <p>Commentary: The board of the company is effective because of the good working relationship between the directors which allows for open, honest and robust discussion without any underlying fear that limits the transfer of confidential information and impedes performance</p>	K IV™ P1 Prac 2	Satisfactorily Applied
	<p>The arrangements by which the members of the governing body are being held to account for ethical and effective leadership should be disclosed. These arrangements would include, but are not limited to, codes of conduct and performance evaluations of the governing body and its members</p> <p>Commentary: Board and committee evaluations are completed every 2 years, as recommended by King IV. The results of the assessments are followed by a frank board discussion which gives the directors of the board an opportunity to speak openly about their concerns and requirements resulting in increased board effectiveness.</p>	K IV™ P1 Prac 3	Satisfactorily Applied
Principle 2	<p>The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.</p>		
	<p>The governing body should assume responsibility for the governance of ethics by setting the direction for how ethics should be approached and addressed by the organisation</p>	K IV™ P2 Prac 4	Satisfactorily Applied

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Principle 2	<p>Commentary: The Board has assumed responsibility for the ethics of the company by having established a Code of Business Ethics that it ensures is implemented.</p>		
	<p>The governing body should approve codes of conduct and ethics policies that articulate and give effect to its direction on organisational ethics.</p>	K IV™ P2 Prac 5	Satisfactorily Applied
	<p>Commentary: The Code of Business Ethics is reviewed annually by the Social & Ethics Committee and approved by the board</p>		
	<p>The governing body should ensure that codes of conduct and ethics policies: a. encompass the organisation's interaction with both internal and external stakeholders and the broader society;</p>	K IV™ P2 Prac 6.a	Satisfactorily Applied
	<p>Commentary: The board ensures compliance with the Code of Conduct and that it is integrated into the strategy and operations of the company. The group's ethics are contained in its vision; strategies and operations; its decisions and conduct; and the way it treats its internal and external stakeholders.</p>		
	<p>The governing body should ensure that codes of conduct and ethics policies: b. address the key ethical risks of the organisation</p>	K IV™ P2 Prac 6.b	Satisfactorily Applied
<p>Commentary: The board has ensured that a code of conduct and ethics-related policies, through which ethical standards are clearly articulated, have been established and implemented. These codes and police are updated by the board as required</p>			
<p>The governing body should ensure that the codes of conduct and ethics policies provide for arrangements that familiarise employees and other stakeholders with the organisation's ethical standards. These arrangements should include: a. Publishing the organisation's codes of conduct and policies on the organisation's website, or on other platforms or through other media as is appropriate;</p>	K IV™ P2 Prac 7.a	Satisfactorily Applied	

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<p>Principle 2</p>	<p>Commentary: The audit & risk committee has regard to all factors and risks that may affect the integrity (i.e. accuracy and reliability of information) of the Annual Financial Statements and Integrated Report, including the following:</p> <ul style="list-style-type: none"> - judgements; - changes in accounting policies; - significant or unusual transactions; - factors that may predispose management to present misleading information; and - any evidence that brings into question any previously published financial information, etc. <p>Mechanisms are also in place for constructive engagement with its stakeholders.</p> <p>The Company ensures parity at a shareholder level, engagement is implemented mainly through SENS announcements and the required integrated, interim and provisional reports of the company.</p> <p>Stakeholders are welcomed at any general meeting of the company.</p>		
	<p>The governing body should ensure that the codes of conduct and ethics policies provide for arrangements that familiarise employees and other stakeholders with the organisation's ethical standards. These arrangements should include: b. The incorporation by reference, or otherwise of the relevant codes of conduct and polices in supplier and employee contracts</p> <p>Commentary: Employees have all entered into contracts with the company.</p> <p>Contracts are entered into with suppliers to ensure ethical behavior towards all stakeholders, including suppliers</p>	<p>K IV™ P2 Prac 7.b</p>	<p>Satisfactorily Applied</p>
	<p>The governing body should ensure that the codes of conduct and ethics policies provide for arrangements that familiarise employees and other stakeholders with the organisation's ethical standards. These arrangements should include: c. Including the codes of conduct and ethics policies in employee induction and training programmes</p>	<p>K IV™ P2 Prac 7.c</p>	<p>Satisfactorily Applied</p>

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Principle 2	<p>Commentary: The development of an induction programme for new directors meets both the following requirements:- It is tailored to the needs of both the company and the new director; and - It enables new directors to contribute effectively as quickly as possible. A formal induction program is in place for new directors which includes the distribution of a comprehensive induction pack which include presentations of the property industry in which the company is involved.</p>		
	<p>The governing body should delegate to management the responsibility for implementation and execution of the codes of conduct and ethics policies</p> <p>Commentary: The company has clearly defined values which all employees are expected to abide by.</p> <p>The board sets the values which promotes an ethical environment of fairness and transparency.</p> <p>The board has delegated the authority to management to implement and execute the code of ethics and polices but remains ultimately responsible for the ethics of the company</p>	K IV™ P2 Prac 8	Satisfactorily Applied
	<p>The governing body should exercise ongoing oversight of the management of ethics and, in particular oversee that it results in the following: a. Application of the organisation's ethical standards to the processes for the recruitment, evaluation of performance and reward of employees, as well as the sourcing of suppliers</p> <p>Commentary: Commentary included in King IV™ Practice: 8</p>	K IV™ P2 Prac 9.a	Satisfactorily Applied
	<p>The governing body should exercise ongoing oversight of the management of ethics and, in particular oversee that it results in the following: b. Having sanctions and remedies in place for when the organisation's ethical standards are breached</p> <p>Commentary: To ensure the highest ethical standards are maintained, any breach, or allegation of a breach, is fully investigated and the necessary action taken. If the investigation showed a breach in the control system, more controls are implemented to mitigate the risk.</p> <p>Processes in respect of fraud reporting are in place including the Deloitte hot line.</p>	K IV™ P2 Prac 9.b	Satisfactorily Applied

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Principle 2	<p>The governing body should exercise ongoing oversight of the management of ethics and, in particular oversee that it results in the following: c. The use of protected disclosure or whistle-blowing mechanisms to detect breaches of ethical standards and dealing with such disclosures appropriately</p> <p>Commentary: Processes in respect of fraud reporting are in place. In accordance with S159(7), Rebosis has established a system to receive disclosures and act thereon via a Deloitte hot line. In line with S159 of the Act, all whistle-blowers are fully protected from any attempts of antagonism. There is a whistle blowing hot line in place within the company which is independently managed</p>	K IV™ P2 Prac 9.c	Satisfactorily Applied
	<p>The governing body should exercise ongoing oversight of the management of ethics and, in particular oversee that it results in the following: d. The monitoring of adherence to the organisation's ethical standards by employees and other stakeholders through, among others, periodic independent assessments</p> <p>Commentary: In accordance with S159 of the Act, all stakeholders, including employees and shareholders are protected from discrimination and antagonism. The information received from whistle-blowers remains confidential to ensure that no whistle-blower will fear any threat due to the disclosure and will cause any threat to the whistle-blower.</p>	K IV™ P2 Prac 9.d	Satisfactorily Applied
	<p>The following should be disclosed in relation to organisational ethics: a. An overview of the arrangements for governing and managing ethics</p> <p>Commentary: Commentary included in King IV™ Practice: 9.b</p>	K IV™ P2 Prac 10.a	Satisfactorily Applied
	<p>The following should be disclosed in relation to organisational ethics: b. Key areas of focus during the reporting period</p>	K IV™ P2 Prac 10.b	Satisfactorily Applied

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<p>Principle 2</p>	<p>Commentary: The code of ethics of the Company is principle-based, not governed by a set of rules that must be implemented and monitored.</p> <p>The company enter into a closed period, that is, the period between the finalizing of the provisional and interim results and the announcement (which is disseminated via SENS, to the public). Furthermore, directors and employees of the Company are restricted to trade in securities when in possession of price sensitive information which is not generally available to the market.</p> <p>During these periods, which include all directors and company secretary are not allowed to trade in shares.</p> <p>All concerned parties are notified when the company enters into a closed period and the policy "dealing in company securities" is attached to the notification.</p> <p>A similar notification is circulated at the end of the closed period.</p> <p>The following should be disclosed in relation to organisational ethics: c. Measures taken to monitor organisational ethics and how the outcomes were addressed</p> <p>Commentary: Effective ethics and compliance structures are fundamental to the manner in which Rebosis conducts its business and to manage and monitor compliance standards and rules, and evaluate the compliance with regards to best business best practices.</p> <p>At a management and employee level, the organisational ethics are monitored by the frequency of issues that arise through the whistle-blowing hot line. The board monitors the alleged violation and the manner in which these were addressed.</p>		
		K IV™ P2 Prac 10.c	Not Applied
		K IV™ P2 Prac 10.d	Not Applied

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<p>Principle 2</p>	<p>Commentary: Future focus is to ensure that all employees are conversant with the ethical policy of the company and are encouraged to carry these ethics through to all spheres of their lives.</p> <p>There is continuous communication and education of the whistle-blowing hotline to remind employees of their rights</p>		
<p>Principle 3</p>	<p>The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.</p>	<p>K IV™ P3 Prac 11</p>	<p>Satisfactorily Applied</p>
	<p>The governing body should assume responsibility for corporate citizenship by setting the direction for how it should be approached and addressed by the organisation</p>		
	<p>Commentary: The social and ethics committee manages its corporate citizenship responsibilities through a standing safety, health, environmental, quality etc. The board ensures that the company is a responsible corporate citizen, by complying with all laws of the country</p>		
	<p>The governing body should ensure that the organisation's responsible corporate citizenship efforts include compliance with the Constitution of South Africa (including the Bill of Rights), the law, leading standards, and adherence to its own codes of conduct and policies.</p>	<p>K IV™ P3 Prac 12</p>	<p>Satisfactorily Applied</p>
	<p>Commentary: The board ensures that the company is a responsible corporate citizen, by complying with all national and international laws of the counties in which they operate.</p>		
	<p>In accordance with Schedule 4 of the JSE regulations, the chairperson and company secretary of Rebosis state, in a sworn declaration, that to the best of the knowledge, judgment and belief, arrived at after due and careful enquiry, where applicable, that all annual returns have been paid, all necessary documentation submitted to the CIPC; and all share registers have been updated</p>		
	<p>The governing body should oversee that the organisation's core purpose and values, strategy and conduct are congruent with it being a responsible corporate citizen.</p>	<p>K IV™ P3 Prac 13</p>	<p>Satisfactorily Applied</p>

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Principle 3	<p>Commentary: In accordance with JSE regulations, LR7.F.5. Rebosis implements the King code through the King Code disclosure and application regime.</p> <p>The Global Platform assessment online tool is utilised to update the King IV code on an annual basis</p>		
	<p>The governing body should oversee and monitor, on an ongoing basis, how the consequences of the organisation's activities and output affects its status as a responsible corporate citizen. This oversight and monitoring should be performed against measures and targets agreed with management in all of the following areas: a. Workplace (including employment equity; fair remuneration; and the safety, health, dignity and development of employees)</p> <p>Commentary: The board has delegated the responsibility of ethical oversight of the workplace to management.</p> <p>There is no obvious monitoring in place; Rebosis is largely made up of professional people who have accepted the values embedded in the Company</p>	K IV™ P3 Prac 14.a	Satisfactorily Applied
	<p>The governing body should oversee and monitor, on an ongoing basis, how the consequences of the organisation's activities and output affects its status as a responsible corporate citizen. This oversight and monitoring should be performed against measures and targets agreed with management in all of the following areas: b. Economy (including economic transformation; prevention, detection and response to fraud and corruption, and responsible and transparent tax policy)</p> <p>Commentary: Rebosis is committed to Broad Based Black Economic Empowerment and undergo annual verification. Greater emphasis is constantly placed on economic transformation and empowerment.</p> <p>Rebosis considers itself as a good corporate citizen in all its financial matters and no fraud, or allegations of fraud, have been identified since listing on the JSE in 2011.</p>	K IV™ P3 Prac 14.b	Satisfactorily Applied

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Principle 3	<p>The governing body should oversee and monitor, on an ongoing basis, how the consequences of the organisation's activities and output affects its status as a responsible corporate citizen. This oversight and monitoring should be performed against measures and targets agreed with management in all of the following areas: c. Society (including public health and safety; consumer protection; community development; and protection of human rights)</p> <p>Commentary: The major CSI projects undertaken by Rebosis are within the sectors of education, public health and safety and community development.</p>	K IV™ P3 Prac 14.c	Satisfactorily Applied
	<p>The governing body should oversee and monitor, on an ongoing basis, how the consequences of the organisation's activities and output affects its status as a responsible corporate citizen. This oversight and monitoring should be performed against measures and targets agreed with management in all of the following areas: d. Environment (including responsibilities in respect of pollution and waste disposal; and protection of biodiversity)</p> <p>Commentary: Commentary included in King IV™ Practice: 1.e.i</p>	K IV™ P3 Prac 14.d	Satisfactorily Applied
	<p>The following should be disclosed in relation to corporate citizenship: a. An overview of the arrangements for governing and managing responsible corporate citizenship.</p> <p>Commentary: The board ensures that collaborative efforts with stakeholders are embarked upon to promote ethical conduct and good corporate citizenship. The board and management, as a combined force, ensure that the company is seen to be a responsible corporate citizen that operates within the legal boundaries, and is open and transparent</p>	K IV™ P3 Prac 15.a	Satisfactorily Applied
	<p>The following should be disclosed in relation to corporate citizenship: b. Key areas of focus during the reporting period</p> <p>Commentary: Commentary included in King IV™ Practice: 1.e.i</p>	K IV™ P3 Prac 15.b	Satisfactorily Applied
	<p>The following should be disclosed in relation to corporate citizenship: c. Measures taken to monitor corporate citizenship and how the outcomes were addressed</p>	K IV™ P3 Prac 15.c	Satisfactorily Applied

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<p>Principle 3</p>	<p>Commentary: Commentary included in King IV™ Practice: 1.e.i</p> <p>The following should be disclosed in relation to corporate citizenship: d. Planned areas of future focus</p> <p>Commentary: The planned areas of future focus includes, but is not limited to:</p> <ul style="list-style-type: none"> - the long-term financial sustainability of the company; - reduction in the carbon footprint at an operational level; - reduction in water consumption and water discharge; and - continuous improvements of the BBBEE status which includes enterprise, skills and socio-economic development. 	<p>K IV™ P3 Prac 15.d</p>	<p>Satisfactorily Applied</p>
<p>Principle 4</p>	<p>The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.</p> <p>The governing body should assume responsibility for organisational performance by steering and setting the direction for the realisation of the organisation's core purpose, and the development of its short, medium and long-term strategy</p>	<p>K IV™ P4 Prac 1</p>	<p>Satisfactorily Applied</p>

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Principle 4	<p>Commentary: In accordance with Section 66(1) of the Company's Act, the business and affairs of Rebosis is managed under the direction of the board of directors.</p> <p>In accordance with Section 4(1) the board provides financial oversight and ensures that Rebosis satisfies the solvency and liquidity test at a particular time, when entering into any financial agreement and in the event of a distribution.</p> <p>The board further ensures, in line with Section 4(2)(a)(i) and (ii) that the financial information is reliable and based on accounting records that satisfy the requirements of S28 and S29 of the Act</p> <p>The board informs and approves strategy (as opposed to being a passive recipient of strategy as proposed by management).</p> <p>The board informs and approves strategy and ensures that the strategy is aligned with the purpose of the company, the value drivers of its business and the legitimate interests and expectations of its stakeholders.</p>		
	<p>The governing body should delegate to management the formulation and development of the organisation's short, medium and long-term strategy</p>	K IV™ P4 Prac 2	Satisfactorily Applied
	<p>Commentary: The board is fully aware of its responsibilities to all stakeholders and takes these into account when making long-term strategic decisions.</p> <p>Rebosis holds an annual strategy session, which includes the board and executive management. The short, medium and long-term strategy of Rebosis are addressed, to ensure sustainability going forward.</p>		
	<p>The organisation's short, medium and long-term strategy as formulated and developed by management should be approved by the governing body. When considering the proposed strategy for approval, the governing body should challenge it constructively with reference to, among others, the following: a. The timelines and parameters which determine the meaning of short, medium and long term respectively</p>	K IV™ P4 Prac 3.a	Satisfactorily Applied
	<p>Commentary: The board ensures that the strategy is aligned with the purpose of the company, the value drivers of its business and the legitimate interests and expectations of its stakeholders</p>		

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<p>Principle 4</p>	<p>The organisation's short, medium and long-term strategy as formulated and developed by management should be approved by the governing body. When considering the proposed strategy for approval, the governing body should challenge it constructively with reference to, among others, the following: b. The risks, opportunities and other significant matters connected to the triple context in which the organisation operates</p> <p>Commentary: As a REIT, the board is actively involved in discussing, reviewing and ultimately, approving the acquisition of or the disposal of an investment.</p> <p>The board provides a different approach to management and asks questions to satisfy themselves that the plan is well thought out and compatible with the company's vision and values</p>	<p>K IV™ P4 Prac 3.b</p>	<p>Satisfactorily Applied</p>
	<p>The organisation's short, medium and long-term strategy as formulated and developed by management should be approved by the governing body. When considering the proposed strategy for approval, the governing body should challenge it constructively with reference to, among others, the following: c. The extent to which the proposed strategy depends on the resources and relationships connected to the various forms of capital.</p> <p>Commentary: The board reviews the resources available to execute its strategy which includes financial resources, processes, systems, infrastructure, intellectual property, positioning, related assets and employees that support its value chain.</p> <p>In line with S 4(2)(a)(i) and (ii) of the Act, the Board ensures that all financial information considered by the company is based on accounting records that satisfy the requirements of S28 and that the financial statements satisfy the requirements of S29</p>	<p>K IV™ P4 Prac 3.c</p>	<p>Satisfactorily Applied</p>
	<p>The organisation's short, medium and long-term strategy as formulated and developed by management should be approved by the governing body. When considering the proposed strategy for approval, the governing body should challenge it constructively with reference to, among others, the following: d. The legitimate and reasonable needs, interests and expectations of material stakeholders</p>	<p>K IV™ P4 Prac 3.d</p>	<p>Satisfactorily Applied</p>

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Principle 4	Commentary:		
	The board takes account of the legitimate interests and expectations of its stakeholders in its decision-making in the best interests of the company.		
	The organisation's short, medium and long-term strategy as formulated and developed by management should be approved by the governing body. When considering the proposed strategy for approval, the governing body should challenge it constructively with reference to, among others, the following: e. The increase, decrease or transformation of the various forms of capitals that may result from the execution of the proposed strategy	K IV™ P4 Prac 3.e	Satisfactorily Applied
	Commentary: Commentary included in King IV™ Practice: 3.c		
	The organisation's short, medium and long-term strategy as formulated and developed by management should be approved by the governing body. When considering the proposed strategy for approval, the governing body should challenge it constructively with reference to, among others, the following: f. The interconnectivity and inter-dependence of all of the above	K IV™ P4 Prac 3.f	Satisfactorily Applied
	Commentary: Commentary included in King IV™ Practice: 3.c		
	The governing body should ensure that it approves the policies and operational plans developed by management to give effect to the approved strategy. These should include the key performance measures and targets for assessing the achievement of strategic objectives and positive outcomes over the short, medium and long term	K IV™ P4 Prac 4	Satisfactorily Applied
	Commentary: Strategy is translated into key performance and risk areas (including finance, ethics, compliance and sustainability); and the associated performance and risk measures are identified and clear.		
	The governing body should delegate to management the responsibility to implement and execute the approved policies and operational plans	K IV™ P4 Prac 5	Satisfactorily Applied
	Commentary: Commentary included in King IV™ Practice: 1.d		
	The governing body should exercise ongoing oversight of the implementation of strategy and operational plans by management against the agreed performance measures and targets.	K IV™ P4 Prac 6	Satisfactorily Applied

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Principle 4	<p>Commentary: Strategy implementation meets both of the following conditions: - Strategy is translated into key performance and risk areas that include finance, ethics, compliance and sustainability; and - The associated performance and risk measures are adequately identified and clear</p>		
	<p>The governing body should oversee that the organisation continually assesses, and responsibly responds to, the negative consequences of its activities and outputs on the triple context in which it operates, and the capitals which it uses and affects</p> <p>Commentary: All strategies implemented will have both positive and negative consequences on social and environmental conditions. However, the company continues to monitor and assess the risk, including the reputational risk, when determining strategy</p>	K IV™ P4 Prac 7	Satisfactorily Applied
	<p>As part of its oversight of performance, the governing body should be alert to the general viability of the organisation with regard to its reliance and effects on the capitals, its solvency and liquidity, and its status as a going concern</p> <p>Commentary: In accordance with Section 4(1) the board provides financial oversight and ensures that Rebosis satisfies the solvency and liquidity test at a particular time, when entering into any financial agreement and in the event of a distribution.</p> <p>The board continually monitors whether the company is financially distressed; i.e. if it appears reasonably unlikely that the company will be able to pay its debts as they fall due and payable within the ensuing six months or become insolvent within the ensuing six months.</p> <p>The board further ensures, in line with Section 4(2)(a)(i) and (ii) that the financial information is reliable and based on accounting records that satisfy the requirements of S28 and S29 of the Company's Act.</p> <p>The audit committee reviews a documented assessment by the management of the going concern premise of the company. The going concern statement is disclosed by the board in the annual financial statements.</p>	K IV™ P4 Prac 8	Satisfactorily Applied

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Principle 5	<p>The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long term prospects.</p>	K IV™ P5 Prac 9	Satisfactorily Applied
	<p>The governing body should assume responsibility for the organisation's reporting by setting the direction for how it should be approached and conducted</p> <p>Commentary: The company has controls to enable it to verify and safeguard the integrity, i.e. accuracy and reliability, of its integrated report. The board ensures that the integrated report sets out:- the positive and negative effects of the company's operations on the environment and society; and - the plans to improve the positive effects and remove or reduce the negative effects in the financial year ahead. The integrated report discloses details of how the board has satisfied itself that risk assessments, responses and interventions are effective</p>		
	<p>The governing body should approve management's determination of the reporting frameworks (including reporting standards) to be used, taking into account legal requirements and the intended audience and purpose of each report</p> <p>Commentary: The board ensures that the reporting framework complies with the Companies Act of 2008, as amended, and the JSE listing requirements.</p> <p>In accordance with LR7.B.22, the directors statement is made after by the directors after due, careful and proper consideration in all circulars;</p> <p>In accordance with LR7.F.5, the company has implemented the King !V code but further acknowledges that the King IV code continues to be a work in progress;</p> <p>In line with LR7.F.6 HCI complies with JSE Listings requirement 3.84 concerning corporate governance and discloses its compliance in the annual financial statements and integrated report;</p> <p>In addition to complying with IFRS, Section 30 of the Companies Act 2008 and JSE Listings Requirement 3.84 of the Listings Requirements, Rebosis discloses information in the annual report in respect of paragraph 8.63(a), (l) and (q); 8.63(b)–(k), (m)–(o) in respect of its application and implementation of the King Code through the application of the King Code disclosure and application regime.</p>	K IV™ P5 Prac 10	Satisfactorily Applied

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Rebosis has made the implementation of certain practices in King IV mandatory, notwithstanding the fact that the application of the practices in the King Code is voluntary;

The Company ensures, in line with LR3.19 that the annual financial statements of the company are distributed to shareholders within 4 months of the year-end of the financial year and at least fifteen business days before the date of the annual general meeting of the Company:

The audit & risk committee, notwithstanding its duties pursuant to S94 of the Act, ensures that the Company has established appropriate financial reporting procedures and these procedures are operating in line with LR3.84(g)(ii); and confirms to shareholders, in the annual report, that it has executed the responsibilities as set out in this listing requirement;

In line with LR 4.13(a) the Company complies with S8 and; here applicable would include a paragraph on material uncertainty relating to the going concern or reference to an emphasis of matter.

The governing body should oversee that reports such as the annual financial statements, sustainability reports, social and ethics committee reports, or other online or printed information or reports are issued as is necessary, to comply with legal requirements, and/or to meet the legitimate and reasonable information needs of material stakeholders

K IV™ P5 Prac 11

Satisfactorily Applied

Commentary:

The board reviews the provisional results, interim results, integrated report and Annual Financial Statements to ensure that all the reporting requirements are sufficiently met in accordance with S 29(1)(a-d) of the Act.

The front page of the annual financial statements includes the details as required by S 29((3)(b) i-iv) of the Act;

In line with S30(2)(a) of the Act, as a public company the annual financial statements are audited.

In line with S30(3) of the Act, the annual financial statements include the following:
(1) auditors report;

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(2) directors report with respect to the state of affairs, the business and profit and loss of the group of the company which includes all material matters and prescribed information. The directors report is approved by the board and signed by an authorised director and is presented to shareholders at the annual general meeting.

The board, via its subcommittees, are responsible for all reports and circulars that are published and circulated to shareholders

The governing body should oversee that the organisation issues an integrated report at least annually, which is either: a. a standalone report which connects the more detailed information in other reports and addresses, at a high level and in a complete, concise way, the matters that could significantly affect the organisation's ability to create value; or b. a distinguishable, prominent and accessible part of another report which also includes the annual financial statements and other reports that must be issued in compliance with legal provision.

K IV™ P5 Prac 12

Satisfactorily Applied

Commentary:

Commentary included in King IV™ Practice: 11

The governing body should approve management's bases for determining materiality for the purpose of deciding which information should be included in reports

K IV™ P5 Prac 13

Satisfactorily Applied

Commentary:

The audit and risk committee reviews and approves the basis of determining financial materiality as presented by the external auditors.

To ensure transparency, the board and management ensures that all relevant information is included in the reports

The governing body should ensure the integrity of external reports as provided for in Part 5.4, Assurance of external reports.

K IV™ P5 Prac 14

Satisfactorily Applied

Commentary:

To safeguard the integrity of the integrated report, it is compiled in-house and reviewed by management, the chief executive officer, chief financial officer, company secretary, external auditors and the committees of the board prior to the final approval of the board.

The governing body should oversee that the following information is published on the organisation's

K IV™ P5 Prac 15.a

Satisfactorily Applied

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website, or on other platforms or through other media as is appropriate for access by stakeholders: a. Corporate governance disclosures required in terms of this Code (refer to Part 3: King IV Application and Disclosure for more detail)

Commentary:

The governance report has been completed by the Company Secretary using a digital platform solution provided by the Global Platform for Intellectual Property.

The quality and degree of implementation is reviewed by the chief executive officer and chief financial officer as well as the audit and risk committee. The board approves the governance report on the recommendation of the audit and risk committee

The governing body should oversee that the following information is published on the organisation's website, or on other platforms or through other media as is appropriate for access by stakeholders: b. Integrated reports

K IV™ P5 Prac 15.b

Satisfactorily Applied

Commentary:

The board has delegated the publication of the integrated report on the website to the chief financial officer and company secretary

The governing body should oversee that the following information is published on the organisation's website, or on other platforms or through other media as is appropriate for access by stakeholders: c. Annual financial statements and other external reports

K IV™ P5 Prac 15.c

Satisfactorily Applied

Commentary:

The annual financial statements are compiled under the auspices of the chief financial officer, audited by the external auditors and reviewed by the audit & risk committee.

The board, as recommended by the audit & risk committee, will place it before the shareholders for approval at the annual general meeting of the company.

The board has delegated the publishing of the annual financial statements on the Rebosis website to the chief financial officer

Principle 6

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

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Principle 6	<p>The governing body should exercise its leadership role by: a. Steering the organisation and setting its strategic direction;</p> <p>Commentary:</p> <p>In accordance with S 66(1) of the Act, the business of the Company is under the direction of the board of directors, which has the authority to exercise all powers and perform any of the functions of the Company, except to the extent that the Act or the memorandum of incorporation of the Company provides;</p> <p>One of the functions of the audit & risk committee is to oversee the corporate governance of the company. Good corporate governance incorporates best business practices which is aligned with the overall strategic direction of the company.</p> <p>The board's role, responsibilities, membership requirements and procedural conduct are documented in a board charter that is reviewed annually.</p> <p>All directors to full access any company information they might require.</p>	K IV™ P6 Prac 1.a	Satisfactorily Applied
	<p>The governing body should exercise its leadership role by: b. Approving policy and planning that give effect to the direction provided</p> <p>Commentary:</p> <p>The board manages the strategy of the company; determines if the acquisition is in line with the corporate vision; requests and reviews evaluations, reviews the plans and the risks and the manner in which to mitigate these risks.</p> <p>The board is fully involved with approving policy and planning by managing the strategy of the company.</p>	K IV™ P6 Prac 1.b	Satisfactorily Applied
	<p>The governing body should exercise its leadership role by: c. Overseeing and monitoring of implementation and execution by management</p> <p>Commentary:</p> <p>Commentary included in King IV™ Practice: 1.b</p>	K IV™ P6 Prac 1.c	Satisfactorily Applied

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Principle 6	<p>The governing body should exercise its leadership role by: d. Ensuring accountability for organisational performance by means of, among others, reporting and disclosure.</p> <p>Commentary: The company keeps minutes of the board and all of its subcommittees in accordance with S 73(6) of the Act. The minutes of the board further includes any declaration of interest or notice made by a director as required by S75 of the Act, and every resolution adopted by the board.</p>	K IV™ P6 Prac 1.d	Satisfactorily Applied
	<p>The governing body should ensure that its role, responsibilities, membership requirements and procedural conduct are documented in a charter which it regularly reviews to guide its effective functioning</p> <p>Commentary: The board has a board charter which is reviewed annually and updated as and when required</p>	K IV™ P6 Prac 2	Satisfactorily Applied
	<p>The governing body should approve the protocol to be followed in the event that it or any of its members or committees need to obtain independent, external professional advice at the cost of the organisation on matters within the scope of their duties</p> <p>Commentary: As per the professional advice policy all directors, are entitled to obtain professional advice.</p> <p>Although S72(9) of the Act refers to only the Social and Ethics Committee, the company pays for all expenses reasonably incurred by the directors in the performance of their functions.</p> <p>The Board Charter stipulates that the board should take independent external professional advice, at the Company's costs, for the proper execution of their duties and responsibilities</p>	K IV™ P6 Prac 3	Satisfactorily Applied
	<p>The governing body should approve the protocol to be followed by its non-executive members for requisitioning documentation from, and setting up meetings with, management</p> <p>Commentary: The board has unrestricted access to all company information, records, documents and property subject to a board-approved process</p>	K IV™ P6 Prac 4	Satisfactorily Applied
	<p>The following should be disclosed in relation to the primary role and responsibilities of the governing body: a. The number of meetings held during the reporting period, and attendance at those meetings</p>	K IV™ P6 Prac 5.a	Satisfactorily Applied

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<p>Principle 6</p>	<p>Commentary: The board meets at least four times a year and on an adhoc basis as and when required. Attendances at these meetings are reported in the integrated report</p> <p>The following should be disclosed in relation to the primary role and responsibilities of the governing body: K IV™ P6 Prac 5.b b. Whether the governing body is satisfied that it has fulfilled its responsibilities in accordance with its charter for the reporting period</p> <p>Commentary: The board is satisfied that it has fulfilled its responsibilities in accordance with its charter for the reporting period</p>	<p>Satisfactorily Applied</p>
<p>Principle 7</p>	<p>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.</p> <p>The governing body should assume responsibility for its composition by setting the direction and approving the processes for it to attain the appropriate balance of knowledge, skills, experience, diversity and independence to objectively and effectively discharge its governance role and responsibilities K IV™ P7 Prac 6</p> <p>Commentary: The board has assumed responsibility, in line with the board charter, for the composition of the board by ensuring diversity, gender parity, skills, knowledge, resources and intelligence to effectively discharge its governance role and responsibilities and carry out all its duties. In so doing, it ensures that the number of directors and diversity of those elected to the board is sufficient.</p> <p>The board is comprised of directors with specialised knowledge and experience in property (commercial and retail), property development, corporate finance, financial, treasury, business and regulatory compliance sectors.</p> <p>In accordance with LR3.84(a), there is a clear policy evidencing a clear balance of power and authority at the board of director's level, to ensure that no one director has unfettered powers of decision making.</p> <p>In accordance with LR 3.84(b), the Chairperson is an independent non-executive director in accordance with the King Code. It was therefore not deemed necessary to appoint a lead independent Chairperson;</p>	<p>Satisfactorily Applied</p>

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In addition to complying with JSE Listings Requirement 8.63(a), specific corporate governance practices are made mandatory by the JSE as per LR3.84(c). Rebosis, in accordance with the King Code has appointed an audit & risk committee, investment committee, remuneration committee, nominations committee and a social and ethics committee; details of these committees are disclosed in the annual reports of the company. The composition of such committees must comply with the Companies Act (as applicable) and should be considered in accordance with the recommended practices in the King Code on an apply and explain basis. Each committee comprises of at least three members.

In accordance with LR3.84(d) a brief CV of each director standing for election or re-election at a general meeting or the annual general meeting accompanies the notice of the general meeting or annual general meeting;

In accordance with LR 3.84(e) executive directors are involved in the management of the company and are in full-time salaried employment of the company. Non-executive directors are not involved in the day to day management of the business or full-time salaried employees of the company. The independent directors are assessed in accordance with the indicators provided in section 94(4)(a) and (b) of Companies Act 2008 and the King Code. No independent director participates in a share incentive/option scheme. At financial year-end 31 August 2020, the board was comprised of 10 members which include 4 executive directors and 6 non-executive directors, all the non-executive directors are classified as independent.

In accordance with LR3.84(f and g), Ms Asathi Magwentshu has been appointed as the acting chief financial officer of the Company, following the resignation of Isabeau King. The audit & risk committee has, notwithstanding its duties pursuant to section 94 of Companies Act 2008 considered, and satisfied itself of the appropriateness of the expertise and experience of Ms Asathi Magwentshu. Confirmation of such assessment has been reported to the shareholders in the annual financial statements and integrated report.

In accordance with LR3.84(i) the board has approved, and implemented a policy on the promotion of gender diversity at board level. The aim of the policy is to ensure that the board has at least 25% of women directors. The board, at year-end 31 August 2020, comprised of 40% women directors. The policy, and the application of the policy in terms of the voluntary targets has been reported to shareholders via the annual financial statements and integrated report.

In accordance with LR3.84(j) the board has implemented a policy on the promotion of race diversity at

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board level. The aim of the policy is to ensure that the board has a majority of directors which are "black persons" as defined in the Broad-based Black Economic Empowerment Act of 2003, as amended. The board, at year-end 31 August 2020, comprised of 80% black persons. The policy, and the application of the policy in terms of the voluntary targets has been reported to shareholders via the annual financial statements and integrated report.

The board is satisfied that it has fulfilled its responsibilities in accordance with its board charter for the reporting period

When determining the requisite number of members of the governing body, the following factors should be considered: a. The appropriate mix of knowledge, skills and experience, including the business, commercial and industry experience, needed to govern the organisation

K IV™ P7 Prac 7.a

Satisfactorily Applied

Commentary:

The overall board size appropriate and director skill set mix including industry knowledge is deemed adequate

When determining the requisite number of members of the governing body, the following factors should be considered: b. The appropriate mix of executive, non-executive and independent non-executive members.

K IV™ P7 Prac 7.b

Satisfactorily Applied

Commentary:

There is appropriate mix ensuring that the adequate board members retain enough institutional memory

When determining the requisite number of members of the governing body, the following factors should be considered: c. The need for a sufficient number of members that qualify to serve on the committees of the governing body

K IV™ P7 Prac 7.c

Satisfactorily Applied

Commentary:

The overall board size is sufficient and director skill set mix including industry knowledge is deemed adequate

When determining the requisite number of members of the governing body, the following factors should be considered: d. The need to secure a quorum at meetings

K IV™ P7 Prac 7.d

Satisfactorily Applied

Commentary:

The Company memorandum of incorporation provides for sufficient appointments to the board of the directors to ensure quorum, A maximum of 15 directors (minimum 4) may be appointed to the board of directors.

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As per S73(5)(b) no vote may be taken without a majority of members being present, either in person or via electronic communication.		
When determining the requisite number of members of the governing body, the following factors should be considered: e. Regulatory requirements Commentary: Commentary included in K IV™ P7 Prac 6	K IV™ P7 Prac 7.e	Satisfactorily Applied
When determining the requisite number of members of the governing body, the following factors should be considered: f. Diversity targets relating to the composition of the governing body Commentary: Commentary included in K IV™ P7 Prac 6 The board comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities	K IV™ P7 Prac 7.f	Satisfactorily Applied
The governing body should comprise a majority of non-executive members, most of whom should be independent. Commentary: Commentary included in K IV™ P7 Prac 6 The majority of non-executive members comprise independent non executive directors	K IV™ P7 Prac 8	Satisfactorily Applied
As a minimum, the chief executive officer (CEO) and at least one other executive should be appointed to the governing body to ensure that it has more than one point of direct interaction with management. The executive other than the CEO appointed to the governing body may be the chief finance officer (CFO) or another designated executive as is appropriate for the organisation. Commentary: Commentary included in K IV™ P7 Prac 6	K IV™ P7 Prac 9	Satisfactorily Applied
The governing body should promote diversity in its membership across a variety of attributes relevant for promoting better decision-making and effective governance, including field of knowledge, skills and experience as well as age, culture, race and gender. Commentary: Commentary included in K IV™ P7 Prac 6	K IV™ P7 Prac 10	Satisfactorily Applied
The governing body should set targets for race and gender representation in its membership.	K IV™ P7 Prac 11	Satisfactorily Applied

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<p>Commentary: Commentary included in K IV™ P7 Prac 6</p>		
<p>The governing body should establish arrangements for periodic, staggered rotation of its members so as to invigorate its capabilities by introducing members with new expertise and perspectives while retaining valuable knowledge, skills and experience and maintaining continuity.</p>	K IV™ P7 Prac 12	Satisfactorily Applied
<p>Commentary: One-third of the board, including executive directors, are elected by shareholders on a rotational basis. Furthermore, directors appointed to the board during the course of the year, retire as directors of the company and stand for election by shareholders in accordance with the Act.</p>		
<p>The governing body should establish a succession plan for its membership which should include the identification, mentorship and development of future candidates.</p>	K IV™ P7 Prac 13	Satisfactorily Applied
<p>Commentary: All new candidates are vetted by the Nomination Committee and recommended to the board as a whole for approval</p>		
<p>The nomination of candidates for election as members of the governing body should be approved by the governing body as a whole.</p>	K IV™ P7 Prac 14	Satisfactorily Applied
<p>Commentary: All members of the board are invited to forward nominations for appointment to the board in the event of a vacancy. All nominations are placed before the Nomination Committee for discussion. Prior to their appointment, procedures are in place to investigate the candidates' backgrounds along the lines of the approach required for listed companies by the JSE, and to ensure that the candidate will add value in terms of diversity, skills, knowledge and experience to the board. A brief CV of each candidate standing for election at the annual general meeting accompanies the notice of annual general meeting.</p>		
<p>The processes for nomination, election and ultimately, the appointment of members to the governing body should be formal and transparent.</p>	K IV™ P7 Prac 15	Satisfactorily Applied

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Commentary: Commentary included in K IV™ P7 Prac 15		
Before nominating a candidate for election, the governing body should consider the following: a. The collective knowledge, skills and experience required by the governing body.	K IV™ P7 Prac 16.a	Satisfactorily Applied
Commentary: Commentary included in K IV™ P7 Prac 15		
Before nominating a candidate for election, the governing body should consider the following: b. The diversity of the governing body.	K IV™ P7 Prac 16.b	Satisfactorily Applied
Commentary: Commentary included in K IV™ P7 Prac 15		
Before nominating a candidate for election, the governing body should consider the following: c. Whether the candidate meets the appropriate fit and proper criteria.	K IV™ P7 Prac 16.c	Satisfactorily Applied
Commentary: Commentary included in K IV™ P7 Prac 15		
Nomination for re-election of an incumbent of the governing body should be considered by the governing body on the basis of that member's performance, including attendance at meetings of the governing body and its committees.	K IV™ P7 Prac 17	Satisfactorily Applied
Commentary: Commentary included in K IV™ P7 Prac 15		
A candidate for election as a non-executive member of the governing body should be requested to provide the governing body with details of professional commitments and a statement that confirms that the candidate has sufficient time available to fulfil the responsibilities as member of the governing body.	K IV™ P7 Prac 18	Satisfactorily Applied
Commentary: Any future non-executive directors are briefed prior to appointment and are required to advise the board on all their other responsibilities, time constraints and declaration of interests.		
Prior to their nomination for election, candidates' backgrounds should be independently investigated, and their qualifications should be independently verified.	K IV™ P7 Prac 19	Satisfactorily Applied
Commentary:		

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Commentary included in K IV™ P7 Prac 15

A brief professional profile of each candidate standing for election at the annual general meeting (AGM), including details of existing professional commitments, should accompany the notice of the AGM, together with a statement from the governing body confirming whether it supports the candidate's election or re-election.

K IV™ P7 Prac 20

Satisfactorily Applied

Commentary:

Applied in line with JSE listing requirements: Paragraph 3.84(e)

Upon election, the terms and conditions for serving as a member of the governing body should be formalised in a letter of appointment.

K IV™ P7 Prac 21

Satisfactorily Applied

Commentary:

In line with S66(7) of the Act, a person becomes a director of a company when that person -
(a) has been appointed or elected to be an ex officio director of the company, subject to subsection (5)(a);
and (b) has delivered to the company a written consent to serve as its director.

An agreement is concluded with all non-executive directors that includes:

- compliance with the directors' code of conduct;
- the contribution that is expected from the specific individual;
- the remuneration for holding office as director; and
- directors' and officers' liability insurance to be provided - directors are notified that the company does not subscribe to directors' and officers' liability insurance.

The governing body should ensure that incoming members are inducted to enable them to make the maximum contribution within the shortest time possible.

K IV™ P7 Prac 22

Satisfactorily Applied

Commentary:

A formal induction program is in place for new directors which includes the distribution of a comprehensive induction pack. This pack includes presentations of the property industry in which the company is involved. The board's continuing development programme focuses on improving and keeping the board up-to-date with governance, regulatory and operational developments

Members of the governing body with no or limited governance experience should be provided with mentorship and encouraged to undergo training.

K IV™ P7 Prac 23

Satisfactorily Applied

Commentary:

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Workshops and seminars are organised as the need arises and per the request of directors. The executive management team and the company secretary are available at all times to assist the directors to carry out their duties

A programme of professional development and regular briefings on legal and corporate governance developments, and risks and changes in the external environment of the organisation, should be provided for members of the governing body.

K IV™ P7 Prac 24

Satisfactorily Applied

Commentary:

Commentary included in K IV™ P7 Prac 23

Subject to legal provisions, each member of the governing body should submit to the governing body a declaration of all financial, economic and other interests held by the member and related parties at least annually, or whenever there are significant changes.

K IV™ P7 Prac 25

Satisfactorily Applied

Commentary:

In accordance with LR4.9, all directors must submit to the JSE, via the Company's sponsor, directors declaration forms contained in schedule 13 within 14 days of appointment to the board. The company must ensure that the directors are free from any conflict of interest between the director's duties to the Company and his/her private interests.

In terms of S75(5), an annual declaration of interests is presented to the board. Prior to any discussions on new items, board members are expected to declare their interests, and recuse themselves from the deliberations. Real or perceived conflicts of interest are managed appropriately.

At the beginning of each meeting of the governing body or its committees, all members should be required to declare whether any of them has any conflict of interest in respect of a matter on the agenda. Any such conflicts should be proactively managed as determined by the governing body and subject to legal provisions.

K IV™ P7 Prac 26

Satisfactorily Applied

Commentary:

Commentary included in King IV™ Practice: 25

Conflict of interest declaration is signed and updated by the directors at start of every board meeting

Non-executive members of the governing body may be categorised by the governing body as independent if it concludes that there is no interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-

K IV™ P7 Prac 27

Satisfactorily Applied

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making in the best interest of the organisation.

Commentary:

The board has applied its mind and has determined, that in line the Act S75(5), the independent directors are not unduly influenced by any relationship which will cause bias in their decision-making, and which is not in the best interest of the Company

The governing body should consider the following and other indicators holistically, and on a substance-over-form basis, when assessing the independence of a member of the governing body for purposes of categorisation. The member of the governing body: a. Is a significant provider of financial capital, or ongoing funding to the organisation; or is an officer, employee or a representative of such provider of financial capital or funding;

K IV™ P7 Prac 28.a

Satisfactorily Applied

Commentary:

No independent director of the board is either a provider of financial capital or a representative of an organisation providing funding to the company

The governing body should consider the following and other indicators holistically, and on a substance-over-form basis, when assessing the independence of a member of the governing body for purposes of categorisation. The member of the governing body: b. If the organisation is a company, participates in a share-based incentive scheme offered by the company;

K IV™ P7 Prac 28.b

Satisfactorily Applied

Commentary:

The short term share-based share scheme is only applicable to executive of the board, the non-executive and independent non-executive directors are not recipients of the scheme

The governing body should consider the following and other indicators holistically, and on a substance-over-form basis, when assessing the independence of a member of the governing body for purposes of categorisation. The member of the governing body: c. If the organisation is a company, owns securities in the company, the value of which is material to the personal wealth of the director;

K IV™ P7 Prac 28.c

Satisfactorily Applied

Commentary:

No non-executive director or independent non-executive directors are material personal investors in the company. The shareholding of all directors are including in the remuneration report in the annual financial statements and integrated report

The governing body should consider the following and other indicators holistically, and on a substance-over-form basis, when assessing the independence of a member of the governing body for purposes of

K IV™ P7 Prac 28.d

Satisfactorily Applied

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<p>categorisation. The member of the governing body: d. Has been in the employ of the organisation as an executive manager during the preceding three financial years, or is a related party to such executive manager;</p> <p>Commentary: None of the independent non-executive directors have been in the employ of the organisation as an executive manager during the preceding three financial years, or is a related party to executive management.</p>		
<p>The governing body should consider the following and other indicators holistically, and on a substance-over-form basis, when assessing the independence of a member of the governing body for purposes of categorisation. The member of the governing body: e. Has been the designated external auditor responsible for performing the statutory audit for the organisation, or a key member of the audit team of the external audit firm, during the preceding three financial years;</p> <p>Commentary: None of the independent directors has been the designated external auditor responsible for performing the statutory audit for the organisation, or a key member of the audit team of the external audit firm, during the preceding three financial years</p>	K IV™ P7 Prac 28.e	Satisfactorily Applied
<p>The governing body should consider the following and other indicators holistically, and on a substance-over-form basis, when assessing the independence of a member of the governing body for purposes of categorisation. The member of the governing body: f. Is a significant or ongoing professional adviser to the organisation, other than as a member of the governing body;</p> <p>Commentary: None of the independent directors of the board are ongoing advisors to the organisation except as a member of the board.</p>	K IV™ P7 Prac 28.f	Satisfactorily Applied
<p>The governing body should consider the following and other indicators holistically, and on a substance-over-form basis, when assessing the independence of a member of the governing body for purposes of categorisation. The member of the governing body: g. Is a member of the governing body or the executive management of a significant customer of, or supplier to, the organisation;</p> <p>Commentary: None of the members of the board are significant customers or suppliers to the company</p>	K IV™ P7 Prac 28.g	Satisfactorily Applied
<p>The governing body should consider the following and other indicators holistically, and on a substance-</p>	K IV™ P7 Prac 28.h	Satisfactorily Applied

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over-form basis, when assessing the independence of a member of the governing body for purposes of categorisation. The member of the governing body: h. Is a member of the governing body or the executive management of another organisation which is a related party to the organisation; or

Commentary:

None of the independent directors of the board sit on the board of subsidiary companies as independent directors

The governing body should consider the following and other indicators holistically, and on a substance-over-form basis, when assessing the independence of a member of the governing body for purposes of categorisation. The member of the governing body: i. Is entitled to remuneration contingent on the performance of the organisation

Commentary:

Management remuneration is contingent on the performance of the company. The remuneration of the non-executive directors is not contingent on the performance of the company - the increase (if needs be) is based on CPI and is bench-marked against similar companies

A non-executive member of the governing body may continue to serve, in an independent capacity, for longer than nine years if, upon an assessment by the governing body conducted every year after nine years, it is concluded that the member exercises objective judgement and there is no interest, position, association or relationship which, when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-making

Commentary:

Independent non-executive directors serving for longer than 9 years are subjected to a rigorous review of their independence and performance by the chairman of the board to ensure that there is no undue influence that would cause bias in the decision making.

All independent directors were required to complete electronic assessments during FY2020.

The following should be disclosed with regards to the composition of the governing body: a. Whether the governing body is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence.

Commentary:

The board is satisfied that the composition of the board reflects the appropriate mix of knowledge, skill,

K IV™ P7 Prac 28.i

Satisfactorily Applied

K IV™ P7 Prac 29

Satisfactorily Applied

K IV™ P7 Prac 30.a

Satisfactorily Applied

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<p>experience, diversity and independence as described in a number of the previous practices</p> <p>The following should be disclosed with regards to the composition of the governing body: b. The targets set for gender and race representation in the membership of the governing body, and progress made against these targets.</p> <p>Commentary: The company is committed to BBBEE.</p> <p>The composition of the board is 80% people of colour and has reached its voluntary gender target of 25% women, all of which are women of colour, during FY2020.</p> <p>Rebosis attained a BBBEE Level 4 status in 2020. The board target is a level 1 rating which target management is currently working on.</p>	<p>K IV™ P7 Prac 30.b</p>	<p>Satisfactorily Applied</p>
<p>The following should be disclosed with regards to the composition of the governing body: c. The categorisation of each member as executive or non-executive.</p> <p>Commentary: As per LR 7.B.2 the board makes full disclosure regarding the categorisation of individual directors into executive directors, non-executive directors and independent non-executive directors</p>	<p>K IV™ P7 Prac 30.c</p>	<p>Satisfactorily Applied</p>
<p>The following should be disclosed with regards to the composition of the governing body: d. The categorisation of each non-executive member as independent or not and, when a non-executive member of the governing body has been serving for longer than nine years, a summary of the views of the governing body on the independence of the member.</p> <p>Commentary: In addition to complying with JSE Listings Requirement 8.63(a) Rebosis implements specific corporate governance practices and discloses compliance in the annual reports.</p> <p>Independence of directors are assessed in accordance with the indicators provided in S94(4)(a) and (b) of the Act and King Code. None of the independent directors participate in the Company's share incentive scheme.</p> <p>The directors are categorised in the annual reports as executive directors, non-executive directors and</p>	<p>K IV™ P7 Prac 30.d</p>	<p>Satisfactorily Applied</p>

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independent non-executive directors.		
The following should be disclosed with regards to the composition of the governing body: e. The qualifications and experience of members.	K IV™ P7 Prac 30.e	Satisfactorily Applied
Commentary: The qualifications and experience of members are included in the CV's in the integrated report and updated, as required, on the website.		
The following should be disclosed with regards to the composition of the governing body: f. Each member's period of service on the governing body.	K IV™ P7 Prac 30.f	Satisfactorily Applied
Commentary: The CV, as including in the integrated report, includes the year when the director was appointed to the board.		
The following should be disclosed with regards to the composition of the governing body: g. The age of each member.	K IV™ P7 Prac 30.g	Satisfactorily Applied
Commentary: The age of the directors are included on the directors page, with the CV, in the integrated report and updated on the website.		
The following should be disclosed with regards to the composition of the governing body: h. Other governing body and professional positions held by each member.	K IV™ P7 Prac 30.h	Satisfactorily Applied
Commentary: The qualifications of the directorship and other directorships held in listed companies are included in the integrated report		
The following should be disclosed with regards to the composition of the governing body: i. The reasons why any members of the governing body have been removed, resigned or retired	K IV™ P7 Prac 30.i	Satisfactorily Applied
Commentary: The reasons for the removal, resignation or retirement of a director are disclosed via SENS announcements		
The governing body should elect an independent non-executive member as chair to lead the governing body in the objective and effective discharge of its governance role and responsibilities	K IV™ P7 Prac 31	Satisfactorily Applied
Commentary:		

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Rebosis has an independent non-executive chairperson with an appropriate balance of knowledge, skills, experience, diversity and independence. The board is chaired by Dr Anna Mokgokong, an independent non-executive director. The chairman has an arms length independent working relationship with the CEO and management.

The governing body should appoint an independent non-executive member as the lead independent to fulfil the following functions: a. To lead in the absence of the chair. K IV™ P7 Prac 32.a

Not Applied

Commentary:

There is no dedicated Lead Independent at the moment. The deputy chairperson leads in the absence of the chairperson. There are enough appropriate senior independent directors who are designated by the board to act as lead independent from time to time, to act as intermediary between chair and members, especially when there is any potential conflict of interest.

The governing body should appoint an independent non-executive member as the lead independent to fulfil the following functions: b. To serve as a sounding board for the chair. K IV™ P7 Prac 32.b

Satisfactorily Applied

Commentary:

A formal role description exists for the chairperson

The governing body should appoint an independent non-executive member as the lead independent to fulfil the following functions: c. To act as an intermediary between the chair and other members of the governing body, if necessary. K IV™ P7 Prac 32.c

Satisfactorily Applied

Commentary:

A formal role description exists between the chairperson and the members

The governing body should appoint an independent non-executive member as the lead independent to fulfil the following functions: d. To deal with shareholders' concerns where contact through the normal channels has failed to resolve concerns, or where such contact is inappropriate. K IV™ P7 Prac 32.d

Satisfactorily Applied

Commentary:

The independent chairperson deals with shareholders' concerns where contact through the normal channels has failed to resolve concerns, or where such contact is inappropriate.

The governing body should appoint an independent non-executive member as the lead independent to fulfil the following functions: e. To strengthen independence on the governing body if the chair is not an K IV™ P7 Prac 32.e

Satisfactorily Applied

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independent non-executive member of the governing body.

Commentary:

Dr Anna Mokgokong is an independent non-executive director of the Board. The board does not deem it necessary to appoint a lead independent director. In the event that Dr Anna Mokgokong is absent from a meeting, the deputy chairperson chairs that meeting.

The governing body should appoint an independent non-executive member as the lead independent to fulfil the following functions: f. To chair discussions and decision-making by the governing body on matters where the chair has a conflict of interest. K IV™ P7 Prac 32.f

Satisfactorily Applied

Commentary:

Dr Anna Mokgokong is an independent non-executive director of the Board. The board does not deem it necessary to appoint a lead independent director. In the event that Dr Anna Mokgokong is absent from a meeting, the deputy chairperson chairs that meeting.

The governing body should appoint an independent non-executive member as the lead independent to fulfil the following functions: g. To lead the performance appraisal of the chair K IV™ P7 Prac 32.g

Satisfactorily Applied

Commentary:

Dr Anna Mokgokong is an independent non-executive director of the Board. The board does not deem it necessary to appoint a lead independent director. The independent non executive directors of the board leads the performance appraisal of the chairperson.

The chair's role, responsibilities and term in office, as well as that of the lead independent, should be documented in the charter of the governing body or elsewhere. K IV™ P7 Prac 33

Satisfactorily Applied

Commentary:

A formal role description exists for the chairperson.

The CEO of the organisation should not also chair the governing body, and the retired CEO should not become the chair of the governing body until three complete years have passed after the end of the CEO's tenure. K IV™ P7 Prac 34

Satisfactorily Applied

Commentary:

The Chairperson is not CEO, and was also not CEO in the preceding three years.

Dr Sisa Ngebulana is the chief executive officer of the company.

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The chairman is Dr Anna Mokgokong, an independent non-executive director.

There is a clear division of responsibilities between the chairman and chief executive officer.

In order to determine whether the chair is able to perform the duties of this office effectively, the chair, together with the governing body, should determine the number of outside professional positions that the chair is allowed to hold, taking into account the relative size and complexity of the organisations involved

K IV™ P7 Prac 35

Satisfactorily Applied

Commentary:

An assessment of the board, the chair and the individual members of the board are carried out every two years, as per the King Code.

When determining which of its committees the chair of the governing body should serve on, either as member or chair, the governing body should consider how this affects the overall concentration and balance of power on the governing body. Generally, the following should apply: a. The chair should not be a member of the audit committee.

K IV™ P7 Prac 36.a

Satisfactorily Applied

Commentary:

Three independent non-executive directors are members of the audit and risk committee. The independent chair of the board is not a member of the audit and risk committee.

When determining which of its committees the chair of the governing body should serve on, either as member or chair, the governing body should consider how this affects the overall concentration and balance of power on the governing body. Generally, the following should apply: b. The chair may be a member of the committee responsible for remuneration but should not be its chair.

K IV™ P7 Prac 36.b

Satisfactorily Applied

Commentary:

Two independent non-executive directors are members of the remuneration committee. The independent chair of the board is not a member of remuneration committee.

When determining which of its committees the chair of the governing body should serve on, either as member or chair, the governing body should consider how this affects the overall concentration and balance of power on the governing body. Generally, the following should apply: c. The chair should be a member of the committee responsible for nominations of members of the governing body and may also be its chair.

K IV™ P7 Prac 36.c

Satisfactorily Applied

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<p>Commentary: Two independent non-executive directors are members of the nomination committee. The independent chair of the board is a member and chair of nomination committee.</p>		
<p>When determining which of its committees the chair of the governing body should serve on, either as member or chair, the governing body should consider how this affects the overall concentration and balance of power on the governing body. Generally, the following should apply: d. The chair may be a member of the committee responsible for risk governance and may also be its chair.</p>	K IV™ P7 Prac 36.d	Satisfactorily Applied
<p>Commentary: The Company has an Audit & Risk Committee combined. Three independent non-executive directors are members of the audit and risk committee. The independent chair of the board does not sit on the risk and audit committee.</p>		
<p>When determining which of its committees the chair of the governing body should serve on, either as member or chair, the governing body should consider how this affects the overall concentration and balance of power on the governing body. Generally, the following should apply: e. The chair may be a member of the social and ethics committee but should not be its chair.</p>	K IV™ P7 Prac 36.e	Satisfactorily Applied
<p>Commentary: The social and ethics committee comprises of two independent non-executive directors, two executive directors and members of management. The independent chair is not a member of this committee.</p>		
<p>The governing body should ensure there is succession planning in place for the position of chair</p>	K IV™ P7 Prac 37	Satisfactorily Applied
<p>Commentary: The board will in due course consider succession planning for the position of chair</p>		
<p>The following should be disclosed in relation to the chair: a. Whether the chair is considered to be independent.</p>	K IV™ P7 Prac 38.a	Satisfactorily Applied
<p>Commentary: The chair is considered to be an independent non-executive director. The independence of a director is determined by his/her commercial relationship with the Company, transactions with the Company and share ownership in the Company as well as the specific provisions of the Corporate Governance standards in Line with the King IV report.</p>		
<p>The following should be disclosed in relation to the chair: b. Whether or not an independent non-</p>	K IV™ P7 Prac 38.b	Satisfactorily Applied

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	<p>executive member of the governing body has been appointed as the lead independent, and the role and responsibilities assigned to the position</p> <p>Commentary: Dr Anna Mokgokong is an independent non-executive director of the Board. The board does not deem it necessary to appoint a lead independent director.</p>		
Principle 8	<p>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.</p> <p>The governing body should determine if and when to delegate particular roles and responsibilities to an individual member or members of the governing body, or to standing or ad hoc-committees. The exercise of judgement by the governing body in this regard, is subject to legal requirements and should be guided by what is appropriate for the organisation and achieving the objectives of the delegation.</p> <p>Commentary: The Board Charter and Terms of References of subcommittees determine if and when to delegate particular roles and responsibilities to an individual member or members of the governing body, or to standing or ad hoc-committees. The exercise of judgement by the company in this regard, is subject to legal requirements and is guided by what is appropriate for Rebosis and achieving the objectives of the delegation</p>	K IV™ P8 Prac 39	Satisfactorily Applied
	<p>In the event that the governing body determines not to delegate all or some of the responsibilities dealt with in this Code as part of the responsibilities of a specific committee, the governing body should ensure that it fulfils those responsibilities itself.</p> <p>Commentary: In the event that the board determines not to delegate all or some of the responsibilities dealt with in this Code as part of the responsibilities of a specific committee, the board ensure that it fulfils those responsibilities itself.</p>	K IV™ P8 Prac 40	Satisfactorily Applied
	<p>Delegation to an individual member or members of the governing body should be recorded in writing and approved by the governing body. The record should set out the nature and extent of the responsibilities delegated, decision-making authority, the duration of the delegation, and the delegates' reporting responsibilities.</p>	K IV™ P8 Prac 41	Satisfactorily Applied

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Principle 8	<p>Commentary: The terms of reference of the subcommittee are approved by the board. Delegation to an individual member or members of the board is recorded in writing and approved by the board. The record set out the nature and extent of the responsibilities delegated, decision-making authority, the duration of the delegation, and the delegates' reporting responsibilities.</p>		
	<p>Delegation to committees should be recorded by means of a formal terms of reference that should be approved and reviewed annually by the governing body</p>	K IV™ P8 Prac 42	Satisfactorily Applied
	<p>Commentary: The terms of reference of all the board committees deal with the composition, objectives, purpose and activities, delegated authorities - including the extent of power to make decisions; tenure, and reporting mechanism to the board of each committee.</p>		
	<p>The terms of reference should, at a minimum, deal with the following: a. The composition of the committee and, if applicable, the process and criteria for the appointment of any committee members who are not members of the governing body.</p>	K IV™ P8 Prac 43.a	Satisfactorily Applied
	<p>Commentary: The board ensures that suitable candidates, who have suitable qualifications, from the board are appointed to the the subsidiary committees, so as to achieve the objectives of the board committee</p>		
	<p>The terms of reference should, at a minimum, deal with the following: b. The committee's overall role and associated responsibilities and functions.</p>	K IV™ P8 Prac 43.b	Satisfactorily Applied
	<p>Commentary: The terms of reference of all the board committees deal with the composition; objectives, purpose and activities; delegated authorities - including the extent of power to make decisions; tenure; and reporting mechanism to the board of each committee.</p>		
	<p>The terms of reference should, at a minimum, deal with the following: c. Delegated authority with respect to decision-making.</p>	K IV™ P8 Prac 43.c	Satisfactorily Applied
<p>Commentary: The terms of reference of the sub committees are approved by the board.</p>			
<p>The terms of reference should, at a minimum, deal with the following: d. The tenure of the committee.</p>	K IV™ P8 Prac 43.d	Satisfactorily Applied	

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Principle 8	<p>Commentary: The terms of reference of all the board committees deal with the composition; objectives, purpose and activities; delegated authorities - including the extent of power to make decisions; tenure; and reporting mechanism to the board of each committee</p>		
	<p>The terms of reference should, at a minimum, deal with the following: e. When and how the committee should report to the governing body and others.</p>	K IV™ P8 Prac 43.e	Satisfactorily Applied
	<p>Commentary: The terms of reference of all the board committees deal with the composition; objectives, purpose and activities; delegated authorities - including the extent of power to make decisions; tenure; and reporting mechanism to the board of each committee</p>		
	<p>The terms of reference should, at a minimum, deal with the following: f. The committee's access to resources and information.</p>	K IV™ P8 Prac 43.f	Satisfactorily Applied
	<p>Commentary: All members of the board of the company as well as the committees of the board have access to resources and information and may request information directly from management on matters of interest to the board, if required, the directors may take independent advice but this must be authorised by the management of the Company who will advise the member which service provider he / she may use</p>		
	<p>The terms of reference should, at a minimum, deal with the following: g. The meeting procedures to be followed.</p>	K IV™ P8 Prac 43.g	Satisfactorily Applied
	<p>Commentary: The terms of reference of the committees of the board include the procedures to be followed at the meetings</p>		
	<p>The terms of reference should, at a minimum, deal with the following: h. The arrangements for evaluating the committee's performance</p>	K IV™ P8 Prac 43.h	Satisfactorily Applied
<p>Commentary: The terms of reference of the subcommittees include the arrangements for the evaluation of the committees performance. The terms of reference for all committees are updated every year, if needs be, to include the biannual assessment, instead of an annual assessment, in line with King Code</p>			

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Principle 8	<p>The governing body should consider the allocation of roles and associated responsibilities and the composition of membership across committees holistically, so as to achieve the following: a. Effective collaboration through cross-membership, where required; coordinated timing of meetings; and avoidance of duplication or fragmented functioning in so far as possible.</p> <p>Commentary: The board of the Company ensures effective collaboration through cross-membership where required; coordinated timing of meetings and avoidance of duplication or fragmented functioning in so far as possible. All committee meetings, as well as board meetings, are coordinated to minimise both the travel and accommodations costs so as to decrease the Company's overall carbon footprint.</p>	K IV™ P8 Prac 44.a	Satisfactorily Applied
	<p>The governing body should consider the allocation of roles and associated responsibilities and the composition of membership across committees holistically, so as to achieve the following: b. Where more than one committee has jurisdiction to deal with a similar matter, the specific role and positioning of each committee in relation to such matter are defined to ensure complementary rather than competing approaches.</p> <p>Commentary: Health and safety is reviewed by both the audit and risk committee as well as the social and ethics committee. The role of the audit and risk committee is to review the legal aspects of any health and safety matters that may arise. The social and ethics committee is positioned to deal with the overall labour environment and the effects thereon of any health and safety infringement and the effects on the immediate stakeholders. Both committees will review the issue for reputational risk. There is no competing approaches as the 2 independent non-executive directors on the social and ethics committee are also members of the audit and risk committee</p>	K IV™ P8 Prac 44.b	Satisfactorily Applied
	<p>The governing body should consider the allocation of roles and associated responsibilities and the composition of membership across committees holistically, so as to achieve the following: c. A balanced distribution of power in respect of membership across committees, so that no individual has the ability to dominate decision-making, and no undue reliance is placed on any individual.</p>	K IV™ P8 Prac 44.c	Satisfactorily Applied

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Principle 8	<p>Commentary: Each board committee is led by a different non-executive director of the board. The board of the Company consists of 6 independent non-executive directors, which allows for a balanced distribution of power in respect of membership across committees, so that no individual has the ability to dominate decision-making, and no undue reliance is placed on any individual.</p>		
	<p>The governing body should ensure that each committee, as a whole, has the necessary knowledge, skills, experience and capacity to execute its duties effectively.</p>	K IV™ P8 Prac 45	Satisfactorily Applied
	<p>Commentary: The audit & risk committee members have adequate and appropriate knowledge and skills to execute its duties effectively. The remuneration committee is entitled to obtain independent professional advice at cost of the company on any issue within the ambit of its scope and subject to following a board approved process. The specialised skills of the directors sitting on the social and ethics committee are complimented by members from management to ensure that CSI, environmental and compliance matters to ensure that this committee has all the necessary knowledge and experience to executive its duties effectively.</p>		
	<p>Each committee should have a minimum of three members subject to legal provisions, where applicable.</p>	K IV™ P8 Prac 46	Satisfactorily Applied
	<p>Commentary: The audit & risk committee is comprised of three independent non-executive directors; the remuneration committee two independent non-executive directors and the social and ethics committee is comprised of two-independent directors and two executive directors as well as representatives from management.</p>		
	<p>Members of the executive and senior management should be invited to attend committee meetings either by standing invitation or on an ad hoc-basis to provide pertinent information and insights in their areas of responsibility.</p>	K IV™ P8 Prac 47	Satisfactorily Applied
	<p>Commentary: Members of the executive and senior management are invited to attend committee meetings either by standing invitation or on an ad hoc-basis to provide pertinent information and insights in their areas of responsibility. Members of management are requested to recuse themselves from the remuneration committee during the deliberations.</p>		

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Principle 8	<p>Every member of the governing body is entitled to attend any committee meeting as an observer. However, unless that member is also a member of the committee, the member is not entitled to participate without the consent of the chair; does not have a vote; and is not entitled to fees for such attendance, unless payment of fees is agreed to by the governing body and shareholders.</p> <p>Commentary: Every member of the board is entitled to attend any committee meeting as an observer. However, unless that member is also a member of the committee, the member is not entitled to participate without the consent of the chair; does not have a vote; and is not entitled to fees for such attendance.</p>	K IV™ P8 Prac 48	Satisfactorily Applied
	<p>Any delegation by the governing body of its responsibilities to a committee or a member of the governing body member will not by or of itself constitute a discharge of the governing body's accountability. The governing body should apply its collective mind to the information, opinions, recommendations, reports and statements presented by the committee or the member</p> <p>Commentary: The board is accountable for any of the decisions taken by any of the board committees and by any member of the board authorised on its behalf. The board considers all necessary documentation presented by the committee or by the individual board members by the board when any matter is under consideration</p>	K IV™ P8 Prac 49	Satisfactorily Applied
	<p>The following should be disclosed in relation to each committee of the governing body: a. Its overall role and associated responsibilities and functions.</p> <p>Commentary: The overall role and associated responsibilities and functions of the committees are included, where necessary, in the terms of reference</p>	K IV™ P8 Prac 50.a	Satisfactorily Applied
	<p>The following should be disclosed in relation to each committee of the governing body: b. Its composition, including each member's qualifications and experience.</p> <p>Commentary: The names and qualifications of all members of the committees of the board during the period under review, and the period for which they served on the committee are disclosed in the integrated report.</p>	K IV™ P8 Prac 50.b	Satisfactorily Applied
	<p>The following should be disclosed in relation to each committee of the governing body: c. Any external advisers or invitees who regularly attend committee meetings.</p>	K IV™ P8 Prac 50.c	Satisfactorily Applied

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Principle 8	<p>Commentary: The names and details of any external advisers who regularly attend or are invited to attend committee meetings are disclosed in the minutes and integrated report.</p>		
	<p>The following should be disclosed in relation to each committee of the governing body: d. Key areas of focus during the reporting period.</p>	K IV™ P8 Prac 50.d	Satisfactorily Applied
	<p>Commentary: There is a description in the integrated report of how the committees of the board carry out their functions in the period under review.</p>		
	<p>The following should be disclosed in relation to each committee of the governing body: e. The number of meetings held during the reporting period and attendance at those meetings.</p>	K IV™ P8 Prac 50.e	Satisfactorily Applied
	<p>Commentary: The number of meetings held each year by the board and each board committee and the details of attendance of each director(as applicable) at such meetings are disclosed.</p>		
	<p>The following should be disclosed in relation to each committee of the governing body: f. Whether the committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period</p>	K IV™ P8 Prac 50.f	Satisfactorily Applied
<p>Commentary: It is disclosed in the integrated report whether the various committees of the board have satisfied its responsibilities for the year in compliance with the formal terms of reference</p>			
<p>The establishment of an audit committee is a statutory requirement for some organisations. As a matter of leading practice, the governing body of any organisation that issues audited financial statements should consider establishing an audit committee, the role of which should be to provide independent oversight of, among others: a. The effectiveness of the organisation's assurance functions and services, with particular focus on combined assurance arrangements, including external assurance service providers, internal audit and the finance function; and</p>	K IV™ P8 Prac 51.a	Satisfactorily Applied	

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Principle 8	<p>Commentary: The board, or committees of the board, have appointed the following external service providers to provide assurance: * BDO South Africa Incorporated, the independent auditor, provides assurance on the financial matters pertaining to the group; * Xabacha SA Inc. provides assurance of the internal audit; * The Global Platform assessment instrument facilitates an in-house complete and credible framework by which a full review of the practices pertaining to the Board of Directors, the Executive team and the organisation can be performed in Line with King IV™.</p>		
	<p>The establishment of an audit committee is a statutory requirement for some organisations. As a matter of leading practice, the governing body of any organisation that issues audited financial statements should consider establishing an audit committee, the role of which should be to provide independent oversight of, among others: b. The integrity of the annual financial statements and, to the extent delegated by the governing body, other external reports issued by the organisation</p>	K IV™ P8 Prac 51.b	Satisfactorily Applied
	<p>Commentary: BDO, the independent auditor, provides assurance on the financial matters pertaining to the group which includes the integrity of the annual financial statements</p>		
	<p>A statutory audit committee has the power to make decisions regarding its statutory duties, and is accountable for its performance in this regard. In addition to its statutory duties, the governing body may delegate other responsibilities to the audit committee, such as the approval of the annual financial statements, but the governing body remains ultimately accountable for such delegated responsibilities.</p>	K IV™ P8 Prac 52	Satisfactorily Applied
	<p>Commentary: The board has delegated specific responsibilities to the audit & risk committee such as the approval of the provisional, interim and annual financial statements; review of the risk and the internal audit. The audit & risk committee recommends the financial results to the board, which is ultimately responsibility for the adoption of the results. The board will also approve the release of all results to shareholders (via SENS) and the annual financial statements to be placed before the shareholders at the annual general meeting of shareholders.</p>		

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Principle 8	When the governing body delegates risk governance to the audit committee, the audit committee should satisfy itself that it dedicates sufficient time to this responsibility. Commentary: The audit & risk committee is satisfied that it dedicates sufficient time to the risk governance of the company	K IV™ P8 Prac 53	Satisfactorily Applied
	Whether or not the governance of risk is delegated to the audit committee, the audit committee should oversee the management of financial and other risks that affect the integrity of external reports issued by the organisation. Commentary: The audit & risk committee has regard to all factors and risks that may impact on integrity of the integrated report; e.g. judgments, changes in accounting policies, significant or unusual transactions, factors that may predispose management to present misleading information, any evidence that brings into question any previously published financial information, etc. The audit & risk committee specifically has oversight of financial reporting risks, internal financial controls, fraud risks as these relate to financial reporting and IT risks as these relate to internal reporting.	K IV™ P8 Prac 54	Satisfactorily Applied
	The members of the audit committee should, as a whole, have the necessary financial literacy, skills and experience to execute their duties effectively. Commentary: Audit & risk committee members collectively have knowledge and experience on financial risks, financial and sustainability reporting, and internal controls. The audit & risk committee is chaired by Thabo Seopa who has the necessary financial literacy, skills and experience to execute his duties effectively.	K IV™ P8 Prac 55	Satisfactorily Applied
	All members of the audit committee should be independent, non-executive members of the governing body. Commentary: All members of the audit & risk committee are independent non-executive directors	K IV™ P8 Prac 56	Satisfactorily Applied
	The governing body should appoint an independent, non-executive member to chair the audit committee. Commentary: The chairperson of the audit & risk committee is selected by the board on the recommendation of the nomination committee. Thabo Seopa is an independent non-executive director of the company.	K IV™ P8 Prac 57	Satisfactorily Applied

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Principle 8	<p>The audit committee should meet annually with the internal and external auditors respectively, without management being present, to facilitate an exchange of views and concerns that may not be appropriate for discussion in an open forum</p> <p>Commentary: The audit & risk committee meets with the external and internal auditors without management being present at least once a year</p>	K IV™ P8 Prac 58	Satisfactorily Applied
	<p>In addition to required statutory disclosure and the disclosure recommended in paragraph 50, the following should also be disclosed in relation to the audit committee: a. A statement as to whether the audit committee is satisfied that the external auditor is independent of the organisation. The statement should specifically address: i. The policy and controls that address the provision of non-audit services by the external auditor, and the nature and extent of such services rendered during the financial year;</p> <p>Commentary: The audit & risk committee defines a policy for non-audit services provided by the external auditor and addresses the provision of non-audit services by the external auditor, and the nature and extent of such services rendered during the financial year; a statement on whether the audit committee is satisfied that the auditor is independent of the company is included in the integrated report.</p>	K IV™ P8 Prac 59.a.i	Satisfactorily Applied
	<p>In addition to required statutory disclosure and the disclosure recommended in paragraph 50, the following should also be disclosed in relation to the audit committee: a. A statement as to whether the audit committee is satisfied that the external auditor is independent of the organisation. The statement should specifically address: ii. The tenure of the external audit firm and, in the event of the firm having been involved in a merger or acquisition, including the tenure of the predecessor firm;</p> <p>Commentary: The annual financial statements and the integrated report include a statement whether the audit & risk committee is satisfied that the external auditor is independent of the organisation</p>	K IV™ P8 Prac 59.a.ii	Satisfactorily Applied
	<p>In addition to required statutory disclosure and the disclosure recommended in paragraph 50, the following should also be disclosed in relation to the audit committee: a. A statement as to whether the audit committee is satisfied that the external auditor is independent of the organisation. The statement should specifically address: iii. The rotation of the designated external audit partner; and</p>	K IV™ P8 Prac 59.a.iii	Satisfactorily Applied

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Principle 8	<p>Commentary: The statement included in the integrated report regarding the independence of the external auditor includes a statement regarding the rotation of the designated external audit partner.</p>		
	<p>In addition to required statutory disclosure and the disclosure recommended in paragraph 50, the following should also be disclosed in relation to the audit committee: a. A statement as to whether the audit committee is satisfied that the external auditor is independent of the organisation. The statement should specifically address: iv. Significant changes in the management of the organisation during the external audit firm's tenure which may mitigate the attendant risk of familiarity between the external auditor and management.</p>	K IV™ P8 Prac 59.a.iv	Satisfactorily Applied
	<p>Commentary: The audit & risk committee is satisfied that the external auditor is independent of the organisation. The audit partner is rotated every 5-years to ensure independence. Neither the chief financial officer of the company or the chair of the Audit & Risk Committee were previously employed by the external auditing firm</p>		
	<p>In addition to required statutory disclosure and the disclosure recommended in paragraph 50, the following should also be disclosed in relation to the audit committee: b. Significant matters that the audit committee has considered in relation to the annual financial statements, and how these were addressed by the committee.</p>	K IV™ P8 Prac 59.b	Satisfactorily Applied
	<p>Commentary: The annual financial statement discloses all significant matters that the audit & risk committee has considered in relation to the annual financial statements, and how these were addressed by the committee</p>		
	<p>In addition to required statutory disclosure and the disclosure recommended in paragraph 50, the following should also be disclosed in relation to the audit committee: c. The audit committee's views on the quality of the external audit, with reference to audit quality indicators such as those that may be included in inspection reports issued by external audit regulators.</p>	K IV™ P8 Prac 59.c	Satisfactorily Applied

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Principle 8	<p>Commentary: The audit & risk committee has reviewed the financial statements of the company and is satisfied that they comply with International Financial Reporting Standards and the Companies Act, and that the accounting policies used are appropriate.</p> <p>The review of the financial statements include a review of the legal matters that could have a significant impact on the group's financial statements and the key audit matters contained in the external audit report.</p> <p>The audit & risk committee has also reviewed a documented assessment by management of the going concern premise of the company before recommending to the board that the company will be a going concern in the foreseeable future.</p>		
	<p>In addition to required statutory disclosure and the disclosure recommended in paragraph 50, the following should also be disclosed in relation to the audit committee: d. The audit committee's views on the effectiveness of the chief audit executive and the arrangements for internal audit.</p> <p>Commentary: The audit & risk committee performs review of the finance function every year; the results of this review are disclosed in the integrated report</p>	K IV™ P8 Prac 59.d	Satisfactorily Applied
	<p>In addition to required statutory disclosure and the disclosure recommended in paragraph 50, the following should also be disclosed in relation to the audit committee: e. The audit committee's views on the effectiveness of the design and implementation of internal financial controls, and on the nature and extent of any significant weaknesses in the design, implementation or execution of internal financial controls that resulted in material financial loss, fraud, corruption or error.</p> <p>Commentary: The internal audit function provides a source of information as appropriate, regarding instances of fraud, corruption, unethical behaviour and irregularities. The integrated report includes commentary in any way the committee considers appropriate on the financial statements, the accounting practices and the internal financial control of the company.</p>	K IV™ P8 Prac 59.e	Satisfactorily Applied
	<p>In addition to required statutory disclosure and the disclosure recommended in paragraph 50, the following should also be disclosed in relation to the audit committee: f. The audit committee's views on the effectiveness of the CFO and the finance function.</p>	K IV™ P8 Prac 59.f	Satisfactorily Applied

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Principle 8	<p>Commentary: The audit & risk committee performs review of the finance function every year; the results of this review are disclosed in the integrated report.</p>		
	<p>In addition to required statutory disclosure and the disclosure recommended in paragraph 50, the following should also be disclosed in relation to the audit committee: g. The arrangements in place for combined assurance and the committee's views on its effectiveness.</p>	K IV™ P8 Prac 59.g	Satisfactorily Applied
	<p>Commentary: The arrangements are in place for combined assurance and the committee's views on its effectiveness.</p>		
	<p>The governing body should consider allocating the oversight of the following to a dedicated committee, or adding it to the responsibilities of another committee as is appropriate for the organisation: a. The process for nominating, electing and appointing members of the governing body.</p>	K IV™ P8 Prac 60.a	Satisfactorily Applied
	<p>Commentary: The Company has a nominations committee. The nomination of directors to the board is transparent and a matter considered by the committee which identifies and participates in the selection of board members and recommends any appointment to the board for approval.</p>		
	<p>The governing body should consider allocating the oversight of the following to a dedicated committee, or adding it to the responsibilities of another committee as is appropriate for the organisation: b. Succession planning in respect of governing body members.</p>	K IV™ P8 Prac 60.b	Satisfactorily Applied
	<p>Commentary: The Company has a nominations committee. The nomination of directors to the board is transparent and a matter considered by the committee which identifies and participates in the selection of board members (including succession planning in respect of board members) and recommends any appointment to the board for approval.</p>		
<p>The governing body should consider allocating the oversight of the following to a dedicated committee, or adding it to the responsibilities of another committee as is appropriate for the organisation: c. Evaluation of the performance of the governing body.</p>	K IV™ P8 Prac 60.c	Satisfactorily Applied	
<p>Commentary: The board has found it more appropriate and more advantageous to evaluate the performance of the board through an online assessment tool</p>			

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Principle 8	All members of the committee for nominations should be non-executive members of the governing body, and the majority should be independent. Commentary: The board is composed of 6 independent non-executive directors, and 4 executive directors. The board therefore comprises 60% independent directors. All nominations are reviewed by the Nomination Committee and approved by the full board of directors, the majority of which are therefore independent.	K IV™ P8 Prac 61	Satisfactorily Applied
	The governing body should consider allocating the oversight of risk governance to a dedicated committee, or adding it to the responsibilities of another committee as is appropriate for the organisation. Commentary: The board of the Company has allocated the oversight of risk governance to the audit & risk committee which fulfills the function in relation to risk.	K IV™ P8 Prac 62	Satisfactorily Applied
	If the committees for audit and risk are separate, the governing body should consider for one or more members to have joint membership of both committees for more effective functioning. Commentary: The audit and risk is one committee and not separated.	K IV™ P8 Prac 63	Satisfactorily Applied
	The committee for risk governance should have executive and non-executive members, with a majority being non-executive members of the governing body Commentary: The board has allocated oversight of remuneration to a dedicated committee comprising three independent non-executive directors of the board.	K IV™ P8 Prac 64	Satisfactorily Applied
	The governing body should consider allocating oversight of remuneration to a dedicated committee, or adding it to the responsibilities of another committee as is appropriate for the organisation. Commentary: The board has allocated oversight of remuneration to a dedicated committee comprising two independent non-executive directors of the board.	K IV™ P8 Prac 65	Satisfactorily Applied
	Remuneration committee: All members of the committee for remuneration should be non-executive members of the governing body, with the majority being independent non-executive members of the governing body.	K IV™ P8 Prac 66	Satisfactorily Applied

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Principle 8	<p>Commentary: The board has allocated oversight of remuneration to a dedicated committee comprising two independent non-executive directors of the board.</p>		
	<p>Remuneration committee: The committee for remuneration should be chaired by an independent non-executive member.</p>	K IV™ P8 Prac 67	Satisfactorily Applied
	<p>Commentary: The chair of the remuneration committee is an independent non-executive director.</p>		
	<p>For some companies, the establishment of a social and ethics committee is a statutory requirement. The governing body of any organisation not so obliged should consider allocating oversight of, and reporting on, organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships to a dedicated committee, or adding it to the responsibilities of another committee as is appropriate for the organisation.</p>	K IV™ P8 Prac 68	Satisfactorily Applied
	<p>Commentary: The establishment of a social and ethics committee is a statutory requirement. The board has appointed a committee to review and report on organisational ethics, responsible corporate citizenship, sustainable development and stakeholder relationships. Environmental issues, labour practices, health and safety, BBEEE, social investment and compliance are reviewed.</p>		
	<p>The responsibilities of the social and ethics committee should include its statutory duties (if applicable) and any other responsibilities delegated to it by the governing body.</p>	K IV™ P8 Prac 69	Satisfactorily Applied
	<p>Commentary: The social and ethics committee is tasked to review environmental issues, labour practices, health and safety, BBEEE, social investment, compliance and ethical behaviour</p>		
<p>The social and ethics committee should, subject to legal provisions, have executive and non-executive members, with a majority being non-executive members of the governing body</p>	K IV™ P8 Prac 70	Satisfactorily Applied	
<p>Commentary: The board has allocated oversight of social & ethics committee to a dedicated committee comprising two independent non-executive directors and two executive directors of the board.</p>			

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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.		
	The governing body should assume responsibility for the evaluation of its own performance and that of its committees, its chair and its individual members by determining how it should be approached and conducted.	K IV™ P9 Prac 71	Satisfactorily Applied
	Commentary: The board of directors assume responsibility for the evaluation of its own performance and that of its committees, its chair and its individual members. The board has agreed that the assessments are best conducted via an online tool managed by The Global Platform. The audit & risk committee complete assessments of the committee, the chief financial officer and the finance team as well as on the external auditors, external auditor		
	The governing body should appoint an independent non-executive member to lead the evaluation of the chair's performance if a lead independent is not in place.	K IV™ P9 Prac 72	Satisfactorily Applied
	Commentary: The chairman's ability to add value, and her performance against what is expected of her role and function is assessed every year by the board of the Company as a whole.		
	A formal process, either externally facilitated or not in accordance with methodology approved by the governing body, should be followed for evaluating the performance of the governing body, its committees, its chair and its individual members at least every two years.	K IV™ P9 Prac 73	Satisfactorily Applied

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<p>Principle 9</p>	<p>Commentary:</p> <p>The board determines its own role, functions, duties and performance criteria as well as that for directors and board committees. An annual effectiveness self-evaluation is undertaken in respect of the board and its sub-committees and for the year under review, the board satisfied itself that it and its sub-committees operated effectively.</p> <p>In addition, the Chairman also ensures the board operates effectively by regularly engaging with the non-executive directors on their performance and other matters that may need to be raised with Exco. Any pertinent matters of concern are conveyed by the Chairman to the Chief Executive Officer and filtered down to Exco.</p>		
	<p>Every alternate year, the governing body should schedule in its yearly work plan an opportunity for consideration, reflection and discussion of its performance and that of its committees, its chair and its members as a whole</p> <p>Commentary: Evaluations of the board, individual committees' and individual directors' performance are performed every 2 years in accordance with the King Code. All matters arising from these reviews are considering in depth by the board as a whole.</p>	<p>K IV™ P9 Prac 74</p>	<p>Satisfactorily Applied</p>
	<p>The following should be disclosed in relation to the evaluation of the performance of the governing body: a. A description of the performance evaluations undertaken during the reporting period, including their scope, whether they were formal or informal, and whether they were externally facilitated or not.</p> <p>Commentary: The board of directors assume responsibility for the evaluation of its own performance and that of its committees, its chair and its individual members.</p> <p>The board has agreed that the assessments are best conducted via an online assessment tool.</p>	<p>K IV™ P9 Prac 75.a</p>	<p>Satisfactorily Applied</p>

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Principle 9	<p>The following should be disclosed in relation to the evaluation of the performance of the governing body: b. K IV™ P9 Prac 75.b An overview of the evaluation results and remedial actions taken.</p> <p>Commentary: The last assessment conducted did not raise any material matters that require remedial action. It was noted that all directors were expected to keep up-to-date with relevant legislation; the Company Secretary continues to forward any relevant matters through to the directors.</p>		Satisfactorily Applied
	<p>The following should be disclosed in relation to the evaluation of the performance of the governing body: c. K IV™ P9 Prac 75.c Whether the governing body is satisfied that the evaluation process is improving its performance and effectiveness.</p> <p>Commentary: The board of the Company is satisfied that the manner of its informal evaluation process does lead to improvements in its performance and effectiveness.</p>		Satisfactorily Applied
Principle 10	<p>The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.</p>		
	<p>The governing body should appoint the CEO.</p> <p>Commentary: The Chief Executive Officer (CEO), is responsible for executing strategy and the day-to-day business of the company.</p> <p>The board is satisfied that its delegation of authority to management contributes to an effective arrangement by which authority and responsibilities are exercised.</p>	K IV™ P10 Prac 76	Satisfactorily Applied
	<p>The CEO should be responsible for leading the implementation and execution of approved strategy, policy and operational planning, and should serve as the chief link between management and the governing body.</p>	K IV™ P10 Prac 77	Satisfactorily Applied

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Principle 10	<p>Commentary: The chief executive officer is responsible (amongst other responsibilities) for:</p> <ul style="list-style-type: none"> * leading the implementation and execution of approved strategy, policy and operational planning; * execution of the approved strategy, policy and operational planning; * establishing an operational structure to ensure the execution of the approved strategy, policy and operational planning; * serves as the chief link between management and the board; * monitoring the performance of the company and compliance of the company and reporting to the board thereon; * setting the tone in providing ethical leadership and creating an ethical environment; * fostering a corporate culture which promotes sustainable ethical practices; * ensure compliance with relevant laws, standards and codes and applies best recommended practices; * encourage individual integrity and fulfils social responsibility objectives; * ensuring a constructive work climate, to attract, retain and motivate employees; * consistently strive to achieve the company's financial and operating goals; * ensures that the day-to-day business affairs of the company are properly managed; * recommending and/or appointing the executive team and insuring proper succession planning; * manages stakeholder relationships 		
	The CEO should be accountable, and report to, the governing body.	K IV™ P10 Prac 78	Satisfactorily Applied
	<p>Commentary: The chief executive officer is accountable to the board and reports to the board.</p>		
	The CEO should not be a member of the remuneration, audit or nomination committees, but should attend by invitation any meeting, or part thereof, if needed to contribute pertinent insights and information.	K IV™ P10 Prac 79	Satisfactorily Applied
	<p>Commentary: The chief executive officer is a permanent invitee to attend all subcommittee meetings but is not a member of these committees.</p> <p>The chief executive officer recuses himself when conflicts of interest arise, in particular, when his performance and executive management remuneration is discussed.</p>		

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Principle 10	<p>The CEO and the governing body should agree on whether the CEO takes up additional professional positions, including membership of other governing bodies outside the organisation. Time constraints and potential conflicts of interests should be considered and balanced against the opportunity for professional development.</p> <p>Commentary: The chief executive officer is a member of the board of Rebosis's numerous subsidiary companies.</p> <p>The CEO is a chairperson of Billion Group. The board reviews the membership of the chief executive officer to other governing bodies outside the organisation that may result in potential conflicts of interests and time constraints but balances these appointments against the opportunity for professional development.</p>	K IV™ P10 Prac 80	Satisfactorily Applied
	<p>The governing body should satisfy itself that there is succession planning for the CEO position in place, to provide continuity of executive leadership. Succession planning should be reviewed periodically, and should provide for both succession in emergency situations and succession over the longer term.</p> <p>Commentary: There is no formal succession planning in place for the chief executive officer and other senior executives. An informal plan is in place to ensure continuity and the smooth running of the operations.</p>	K IV™ P10 Prac 81	Satisfactorily Applied
	<p>The governing body should formally evaluate the performance of the CEO against agreed performance measures and targets at least annually</p> <p>Commentary: The chief executive officer is evaluated by the board of directors in terms of achieving annual budget and targets as well as market share indices. An assessment of the chief executive officer is part of the evaluation of the performance of the board</p>	K IV™ P10 Prac 82	Satisfactorily Applied
	<p>The following should be disclosed in relation to the CEO: a. The notice period stipulated in the CEO's employment contract and the contractual conditions related to termination.</p> <p>Commentary: The employment contract of the chief executive officer is in line with normal conditions of employment; there are no contractual conditions relating to termination</p>	K IV™ P10 Prac 83.a	Satisfactorily Applied

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Principle 10	<p>The following should be disclosed in relation to the CEO: b. Other professional commitments of the CEO, including membership of governing bodies outside the organisation.</p> <p>Commentary: The professional commitments of the chief executive officer, including membership of other boards outside the organisation, is disclosed on an annual basis.</p>	K IV™ P10 Prac 83.b	Satisfactorily Applied
	<p>The following should be disclosed in relation to the CEO: c. Whether succession planning is in place for the CEO position.</p> <p>Commentary: There is no formal succession planning in place for the chief executive officers and other senior executives. An informal plan is in place to ensure continuity and the smooth running of the operations.</p>	K IV™ P10 Prac 83.c	Satisfactorily Applied
	<p>The governing body should set the direction and parameters for the powers which are to be reserved for itself, and those that are to be delegated to management via the CEO.</p> <p>Commentary: The board has set the direction and parameters for the powers which are to be reserved for itself, and those that are to be delegated to management via the chief executive officer;</p> <p>In delegating these powers, the board does not abdicate its responsibilities;</p> <p>The board defines its level of materiality; some are reserved for the board, others delegated to management;</p> <p>The board has oversight of the strategic vision of the Company, the decisions taken by the board are implemented by management;</p> <p>The collective responsibilities of management is vested in the chief executive officer, and therefore the chief executive officer is ultimately responsible for all management functions.</p>	K IV™ P10 Prac 84	Satisfactorily Applied
	<p>The governing body should approve a delegation of authority framework that articulates its set direction on reservation and delegation of power.</p>	K IV™ P10 Prac 85	Satisfactorily Applied

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Principle 10	<p>Commentary: The level of materiality is defined by the audit & risk committee and approved by the board of directors. The framework for the delegation of authority undergoes a similar review.</p>		
	<p>The governing body should ensure that the delegation of authority framework addresses the authority to appoint executives who will serve as ex officio-executive members of the governing body and to make other executive appointments</p>	K IV™ P10 Prac 86	Satisfactorily Applied
	<p>Commentary: Refer to K IV™ P10 Prac 84</p>		
	<p>The governing body should oversee that key management functions are: a. Headed by an individual with the necessary competence and authority, and</p>	K IV™ P10 Prac 87.a	Satisfactorily Applied
	<p>Commentary: The chief executive officer and chief financial officer oversee that key management functions are headed by individuals with the necessary competence and authority as delegated by the board.</p>		
	<p>The board of directors of the underlying investments contribute to decisions regarding senior executive appointments in their specific operations</p>		
	<p>The governing body should oversee that key management functions are: b. Adequately resourced</p>	K IV™ P10 Prac 87.b	Satisfactorily Applied
	<p>Commentary: The chief executive officer has been authorised to ensure that key management functions are adequately resourced to ensure operational effectiveness.</p>		
<p>The governing body should satisfy itself that there is succession planning in place for executive management and other key positions to provide continuity of leadership. Succession planning should be reviewed periodically, and provide for both succession in emergency situations and succession over the longer term.</p>	K IV™ P10 Prac 88	Satisfactorily Applied	
<p>Commentary: The board of directors contribute to decisions regarding senior executive appointments and succession planning in their specific operations.</p>			
<p>A statement by the governing body on whether it is satisfied that the delegation of authority framework contributes to role clarity and the effective exercise of authority and responsibilities should be disclosed.</p>	K IV™ P10 Prac 89	Satisfactorily Applied	

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Principle 10	<p>Commentary: Refer to K IV™ P10 Prac 84 and 87a</p>		
	<p>The governing body should ensure that it has access to professional and independent guidance on corporate governance and its legal duties, and also that it has support to coordinate the functioning of the governing body and its committees.</p>	K IV™ P10 Prac 90	Satisfactorily Applied
	<p>Commentary: The board has access to professional and independent guidance on all matters including corporate governance and its legal duties. Corporate governance has been delegated to the company secretary who provides professional corporate governance services as required; but the board remains accountable for the corporate governance of the company.</p>		
	<p>For some companies, the appointment of a company secretary is a statutory requirement. In respect of those companies, the company secretary provides professional corporate governance services. The governing body of an organisation not so obliged should, as a matter of leading practice, consider appointing a company secretary or other professional, as is appropriate for the organisation, to provide professional corporate governance services to the governing body.</p>	K IV™ P10 Prac 91	Satisfactorily Applied
	<p>Commentary: As per S 86(1) the company has appointed a company secretary.</p> <p>The company secretary for Rebosis is Mande Ndema. The company secretary meets the requirements as set out in S84(5) of the Act and in accordance with S86 of the Act, who is empowered, and authorised, to provide corporate governance services to the board and management. The board has evaluated the performance and independence of the company secretary during the period under review and it is satisfied that the company secretary is competent and has the appropriate qualifications and experience required by the group to administer the secretarial obligations of the company. The secretary has an arm's-length relationship with the board of directors.</p> <p>A per S 88(1) of the Act, the company secretary is accountable to the board.</p>		

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Principle 10	<p>The governing body should approve the arrangements for the provision of professional corporate governance services, including whether to outsource them to a juristic person, or to make a full-time or part-time appointment.</p> <p>Commentary: Refer to K IV™ P10 Prac 91</p>	K IV™ P10 Prac 92	Satisfactorily Applied
	<p>Regardless of the arrangements it has approved, the governing body should ensure that the office of the company secretary or other professional providing corporate governance services, is empowered and that the position carries the necessary authority.</p> <p>Commentary: Refer to K IV™ P10 Prac 91</p>	K IV™ P10 Prac 93	Satisfactorily Applied
	<p>The governing body should approve the appointment, including the employment contract and remuneration of the company secretary or other professional providing corporate governance services. The governing body should oversee that the person appointed has the necessary competence, gravitas and objectivity to provide independent guidance and support at the highest level of decision-making in the organisation.</p> <p>Commentary: The role and function of the company secretary in accordance with Section 88 the Companies Act of 2008.</p>	K IV™ P10 Prac 94	Satisfactorily Applied
	<p>The governing body should have primary responsibility for the removal of the company secretary or other professional providing corporate governance services.</p> <p>Commentary: A resolution confirming the appointment of the company secretary by the board of directors is in place. Although the board of directors is empowered to remove the company secretary, the company secretary has the right to request that the company includes a statement in its annual financial statements, in line with S89 (2) of the Act, setting out the company secretary's contention that led to the removal.</p>	K IV™ P10 Prac 95	Satisfactorily Applied
	<p>The company secretary or other professional providing corporate governance services should have unfettered access to the governing body but, for reasons of independence, should maintain an arms-length relationship with it and its members; accordingly, the company secretary should not be a member of the governing body.</p>	K IV™ P10 Prac 96	Satisfactorily Applied

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Principle 10	<p>Commentary: The company secretary has unfettered access to the board (and vice versa) but, for reasons of independence, maintains an arms-length relationship with it and its members; accordingly, the company secretary is not a member of the board in line with L.R.3.84(b).</p>		
	<p>The company secretary or other professional providing corporate governance services should report to the governing body via the chair on all statutory duties and functions performed in connection with the governing body. Regarding other duties and administrative matters, the company secretary or other professional providing corporate governance services should report to the member of executive management designated for this purpose as is appropriate for the organisation.</p>	K IV™ P10 Prac 97	Satisfactorily Applied
	<p>Commentary: The company secretary reports to the board via the chair on all statutory duties and functions performed in connection with the board. On all other administrative matters the company secretary reports directly to the chief executive officer.</p>		
	<p>The performance and independence of the company secretary or other professional providing corporate governance services should be evaluated at least annually by the governing body.</p>	K IV™ P10 Prac 98	Satisfactorily Applied
Principle 10	<p>Commentary: The performance and independence of the company secretary is evaluated annually by board against agreed performance measures and targets</p>		
	<p>The arrangements in place for accessing professional corporate governance services and a statement on whether the governing body believes those arrangements are effective should be disclosed.</p>	K IV™ P10 Prac 99	Satisfactorily Applied
Principle 11	<p>Commentary: The arrangements are in place for accessing professional corporate governance services and a statement on whether the board believes those arrangements are effective is disclosed</p>		
	<p>The governing body should govern risk in a way that supports the organisation in setting and achieving strategic objectives.</p>		
	<p>The governing body should assume responsibility for the governance of risk by setting the direction for how risk should be approached and addressed in the organisation. Risk governance should encompass both: a. The opportunities and associated risks to be considered when developing strategy; and</p>	K IV™ P11 Prac 1.a	Satisfactorily Applied

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Principle 11	<p>Commentary: The board of directors assume responsibility for the governance of risk, as it pertains to strategy, by setting the direction of how the risk is approached and addressed in the company.</p> <p>The board's responsibility for risk governance is expressed in the board charter and risk policy and plan.</p> <p>As a property REIT, Rebosis continuously considers the risks and opportunities related to its current portfolio as well as future acquisitions and disposals. This process, which is integral in the manner the Company makes decisions and executes these decisions, is led by the investment committee, oversight of risk governance allocated to the audit and risk committee, and supported by the board as a whole.</p> <p>In accordance with S7(g) of the Act, Rebosis has created conditions suitable conditions for the investment of capital to spread the economic risk.</p>		
	<p>The governing body should assume responsibility for the governance of risk by setting the direction for how risk should be approached and addressed in the organisation. Risk governance should encompass both: b. The potential positive and negative effects of the same risk on the achievement of organisational objectives.</p> <p>Commentary: The Company has a risk register in place. Refer to K IV™ P11 Prac 1.a</p>	K IV™ P11 Prac 1.b	Satisfactorily Applied
	<p>The governing body should treat risk as integral to the way it makes decisions and executes its duties.</p> <p>Commentary: Refer to K IV™ P11 Prac 1.a</p>	K IV™ P11 Prac 2	Satisfactorily Applied
	<p>The governing body should approve policy that articulates and gives effect to its set direction on risk.</p>	K IV™ P11 Prac 3	Satisfactorily Applied

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Principle 11	<p>Commentary: The board treats risk as integral to the way it makes decisions and executes its duties.</p> <p>The board has approved a policy, developed and implemented a process of risk management that gives direction to the set direction on risk.</p> <p>As a REIT, Rebosis report on key risks and responses in terms of their risk management frameworks to the audit & risk committee. The key risks are reviewed by the audit and risk committee on an ongoing basis; the board evaluates and agrees to the nature and extent of the risks that it is willing to take to reach its strategic objectives.</p>		
	<p>The governing body should evaluate and agree the nature and extent of the risks that the organisation should be willing to take in pursuit of its strategic objectives. It should approve in particular attention to: a. The organisation's risk appetite, namely its propensity to take appropriate levels of risk; and</p> <p>Commentary: The board monitors that risks taken are within the tolerance and appetite levels. The setting of risk tolerance levels is also considered.</p>	K IV™ P11 Prac 4.a	Satisfactorily Applied
	<p>The governing body should evaluate and agree the nature and extent of the risks that the organisation should be willing to take in pursuit of its strategic objectives. It should approve in particular attention to: b. The limit of the potential loss that the organisation has the capacity to tolerate</p> <p>Commentary: Refer to K IV™ P11 Prac 1a</p>	K IV™ P11 Prac 4.b	Satisfactorily Applied
	<p>The governing body should delegate to management the responsibility to implement and execute effective risk management</p>	K IV™ P11 Prac 5	Satisfactorily Applied

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Principle 11	<p>Commentary: The board has delegated to management of the subsidiary companies the responsibility to implement a risk management policy and process that assists in achieving company strategic objectives.</p> <p>The company report to the audit and risk committee on a quarterly basis. The audit and risk committee considers the risk policy, plan and implementation thereof.</p> <p>At a group level the responsibility for execution of the risk policy and plan rests with management.</p> <p>In accordance with S 192(1)(a), the audit & risk committee has been established to perform its functions impartially and without fear, favour or prejudice.</p> <p>In accordance with S 192(3)(a) the members of the audit & risk committee acknowledge that they must not act in any way that is inconsistent with section 192(1)(a) or expose themselves to any situation in which the risk of a conflict may arise between their responsibilities and any personal financial interest</p>		
	<p>The governing body should exercise ongoing oversight of risk management and, in particular, oversee that it results in the following: a. An assessment of risks and opportunities emanating from the triple context in which the organisation operates and the capitals that the organisation uses and affects.</p> <p>Commentary: The audit and risk committee reviews the risk management progress and maturity of the company, the effectiveness of risk management activities, the key risks facing the company, and the responses to address these key risks.</p> <p>Rebosis considers the opportunities, associated risks and the effects (positive and negative) of these risks on the objectives and achievements of the company</p>	K IV™ P11 Prac 6.a	Satisfactorily Applied
	<p>The governing body should exercise ongoing oversight of risk management and, in particular, oversee that it results in the following: b. An assessment of the potential upside, or opportunity, presented by risks with potentially negative effects on achieving organisational objectives.</p>	K IV™ P11 Prac 6.b	Satisfactorily Applied

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<p>Principle 11</p>	<p>Commentary: Management demonstrates to the board that the risk responses provide for the identification and exploitation of opportunities to improve the performance of the company.</p> <p>In identifying major risks management actively identifies both the negative impact of the risk on the business, and the positive business opportunities. The company concentrate both on minimising the potential negative impact of the risk and exploiting the upside of these risks, resulting in a positive business opportunity or increased sustainability.</p> <p>Risk management is an evolving function and further emphasis on improvement of performance to risk is ongoing</p>		
	<p>The governing body should exercise ongoing oversight of risk management and, in particular, oversee that it results in the following: c. An assessment of the organisation’s dependence on resources and relationships as represented by the various forms of capital.</p> <p>Commentary: The board promotes transparency, accountability and consistency throughout its risk management process by identifying and segregating the roles of management, and utilising all the resources available: * Oversight of material risk types - delegated to management and reviewed by audit & risk committee; * IT is outsourced but reviewed regularly by the internal auditors - to ensure that an efficient IT governance framework has been implemented; * Internal audit operates under a mandate of the audit & risk committee; * Adequacy of financial capital - debt funding and return on equity; * human capital - specialised executive management skills at board level including succession planning; * social and relationship capital with all its stakeholders</p>	<p>K IV™ P11 Prac 6.c</p>	<p>Satisfactorily Applied</p>
	<p>The governing body should exercise ongoing oversight of risk management and, in particular, oversee that it results in the following: d. The design and implementation of appropriate risk responses.</p>	<p>K IV™ P11 Prac 6.d</p>	<p>Satisfactorily Applied</p>

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Principle 11	<p>Commentary: Executive management of the company consider and identifies the different options to respond to the risks and includes these in the risk register, updating them, as required.</p> <p>A decision on any investment will be based on this response and can include any one of the following strategic directions to mitigate the risk:</p> <ul style="list-style-type: none"> * avoid the risk and decline the opportunity; * mitigate the risk by improvements in the control environment by implementing contingency and business continuity plans; * transfer the risk to a third party e.g. insurance company or outsourcing to specialists; * if the risk is low, tolerate and accept the risk; * exploit the risk if it could result in a good opportunity; * terminate the activity if it gives rise to an intolerable risk; and * combination of risk responses as mentioned above 		
	<p>The governing body should exercise ongoing oversight of risk management and, in particular, oversee that it results in the following: e. The establishment and implementation of business continuity arrangements that allow the organisation to operate under conditions of volatility, and to withstand and recover from acute shocks.</p>	K IV™ P11 Prac 6.e	Satisfactorily Applied
	<p>Commentary: Rebosis is a REIT company and its core structure is to ensure that the company even under volatile conditions will continue to provide an adequate return to shareholders. The investments are primarily based in South Africa which is an investment risk and opportunity.</p>		
	<p>The governing body should exercise ongoing oversight of risk management and, in particular, oversee that it results in the following: f. The integration and embedding of risk management in the business activities and culture of the organisation.</p>	K IV™ P11 Prac 6.f	Satisfactorily Applied

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Principle 11	<p>Commentary: Management provides assurance to the board that the risk management plan is integrated in the daily activities of the company.</p> <p>The external auditor consults with the audit and risk committee and internal audit for an understanding of the company's risk management activities, to determine the extent that the external auditor process may rely on the integrity of internal controls</p>		
	<p>The governing body should consider the need to receive periodic independent assurance on the effectiveness of risk management.</p> <p>Commentary: In accordance with the King Code, internal audit provides a written assessment on the effectiveness of the system of internal controls and risk management of the effectiveness of the system of internal controls and risk management to the board</p>	K IV™ P11 Prac 7	Satisfactorily Applied
	<p>The nature and extent of the risks and opportunities the organisation is willing to take should be disclosed without compromising sensitive information</p> <p>Commentary: The audit & risk committee receives a full risk report and review from management on a quarterly basis. A summary of the risk register is also included in the board pack.</p> <p>The board receives assurance that the risk process, as planned, is being implemented by management and integrated into the day-to-day activities of the company. The report gives an assessment of the risks of the subsidiary companies, the processes in place to manage and improve the risk management maturity of the company.</p>	K IV™ P11 Prac 8	Satisfactorily Applied
	<p>As with the risk process, the risk reporting structure is amended, as required, by the board</p> <p>In addition, the following should be disclosed in relation to risk: a. An overview of the arrangements for governing and managing risk.</p> <p>Commentary: An overview of the arrangements for governing and managing risk is included in the report of the audit & risk committee in the integrated report and the annual financial statements</p>	K IV™ P11 Prac 9.a	Satisfactorily Applied

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Principle 11	<p>In addition, the following should be disclosed in relation to risk: b. Key areas of focus during the reporting period, including objectives, the key risks that the organisation faces, as well as undue, unexpected or unusual risks and risks taken outside of risk tolerance levels.</p> <p>Commentary: There is disclosure of any material losses and their causes that the company has suffered for the period under review, the effect that these losses have had on the company and the steps taken by the board and the management to prevent a recurrence. There is disclosure of any current, imminent or envisaged risk that is considered to threaten the long-term sustainability of the company</p>	K IV™ P11 Prac 9.b	Satisfactorily Applied
	<p>In addition, the following should be disclosed in relation to risk: c. Actions taken to monitor the effectiveness of risk management and how the outcomes were addressed.</p> <p>Commentary: Management of the subsidiary companies continuously monitor the changes to the internal and external risk environment; measures the performance against the risk tolerances; analyses the responses from any changes made to mitigate the risk; and identifies emerging risks.</p>	K IV™ P11 Prac 9.c	Satisfactorily Applied
	<p>In addition, the following should be disclosed in relation to risk: d. Planned areas of future focus</p> <p>Commentary: The board considers its portfolio of properties and opportunities on an on-going basis to ensure shareholder value</p>	K IV™ P11 Prac 9.d	Satisfactorily Applied
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 governing body should assume responsibility for the governance of technology and information by setting the direction for how technology and information should be approached and addressed in the organisation.</p>	K IV™ P12 Prac 10	Satisfactorily Applied

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<p>Principle 12</p>	<p>Commentary: Rebosis assume responsibility for the direction and approach to information and technology (IT) by setting the direction for how IT should be approached and addressed in the company. Policies that articulate and give effect to the direction of the IT environment have been implemented. The IT environment is reported to the audit & risk committee through the risk report, on a quarterly basis.</p> <p>Rebosis executive committee assumes responsibility for the governance of IT at the head office level and the level of preparedness is included in the risk reports. IT has a limited scope at the Group level and therefore outsourced its IT function to service providers through comprehensive service level agreements. The service level agreements of the service providers, which deals with, inter alia, key deliverables such as system and user support, system availability, cyber-risk management, virus protection, telephony and other general controls, is reviewed annually and its compliance monitored. Regular vulnerability assessments are conducted to ensure that both the internal and external network is adequately protected and the status on IT security and governance is reported quarterly to the board to ensure continuous improvement of the cyber-security posture at Rebosis. Board meetings are held on Teams using Boardpac online platform. This has helped so far during the national lockdown as the existing cloud computing technologies has made the transition from working on premises / onsite to remotely seamless with minimal setup and provided an adequate level of protection to mitigate against the risks of working remotely</p>		
	<p>The governing body should approve policy that articulates and gives effect to its set direction on the employment of technology and information.</p>	<p>K IV™ P12 Prac 11</p>	<p>Satisfactorily Applied</p>
	<p>Commentary: The board ensures that an IT charter and policies are established and implemented</p>		
	<p>The governing body should delegate to management the responsibility to implement and execute effective technology and information management</p>	<p>K IV™ P12 Prac 12</p>	<p>Satisfactorily Applied</p>
	<p>Commentary: Management is responsible for the implementation of all the structures, processes and mechanisms for the IT governance framework</p>		

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Principle 12	<p>The governing body should exercise ongoing oversight of technology and information management and, in particular, oversee that it results in the following: a. Integration of people, technologies, information and processes across the organisation.</p> <p>Commentary: The board, through ongoing oversight of the IT environment ensures that the IT strategy is integrated with the company's strategic and business processes and aligned with the performance and sustainability objectives of the company.</p> <p>The proactive monitoring of the IT ensures quick identification and responses to IT incidents eg cyber-security attacks and provides for business resilience.</p> <p>The policies implemented ensure the ethical and responsible use of technology and information.</p>	K IV™ P12 Prac 13.a	Satisfactorily Applied
	<p>The governing body should exercise ongoing oversight of technology and information management and, in particular, oversee that it results in the following: b. Integration of technology and information risks into organisation-wide risk management.</p> <p>Commentary: IT risks form an integral part of the company's risk management activities.</p> <p>The board is advised on the adequacy of the business resilience arrangements for disaster recovery.</p> <p>Management, and the board, is aware of the technology and information legal risks that arise from the possession, ownership and operational use of technology which may result in the company becoming a party to legal proceedings.</p> <p>When considering compliance of the applicable laws, standards and codes, compliance with technology and information codes and standards are also considered</p>	K IV™ P12 Prac 13.b	Satisfactorily Applied
	<p>The governing body should exercise ongoing oversight of technology and information management and, in particular, oversee that it results in the following: c. Arrangements to provide for business resilience.</p>	K IV™ P12 Prac 13.c	Satisfactorily Applied

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Principle 12	<p>Commentary: Management regularly demonstrates to the board that the company has adequate business resilience arrangements in place for disaster recovery.</p>		
	<p>The governing body should exercise ongoing oversight of technology and information management and, in particular, oversee that it results in the following: d. Proactive monitoring of intelligence to identify and respond to incidents, including cyber-attacks and adverse social media events.</p>	K IV™ P12 Prac 13.d	Satisfactorily Applied
	<p>Commentary: Refer to King IV 10</p>		
	<p>The governing body should exercise ongoing oversight of technology and information management and, in particular, oversee that it results in the following: e. Management of the performance of, and the risks pertaining to, third-party and outsourced service providers.</p>	K IV™ P12 Prac 13.e	Satisfactorily Applied
	<p>Commentary: Good governance principles apply to all parties in the supply chain or channel for the acquisition and disposal of IT goods or services. Rebosis has outsourced its IT operations to a credible service provider and is governed by a comprehensive service level agreement. The service level agreements of the service providers, which deals with, inter alia, key deliverables such as system and user support, system availability, cyber-risk management, virus protection, telephony and other general controls, is reviewed annually and its compliance and performance against the service level agreement is monitored monthly.</p>		
	<p>The governing body should exercise ongoing oversight of technology and information management and, in particular, oversee that it results in the following: f. The assessment of value delivered to the organisation through significant investments in technology and information, including the evaluation of projects throughout their life cycles and of significant operational expenditure.</p>	K IV™ P12 Prac 13.f	Satisfactorily Applied
<p>Commentary: The board oversees the value delivery of IT and monitors the return on investment from any significant IT project.</p>			
<p>The governing body should exercise ongoing oversight of technology and information management and, in particular, oversee that it results in the following: g. The responsible disposal of obsolete technology and information in a way that has regard to environmental impact and information security.</p>	K IV™ P12 Prac 13.g	Satisfactorily Applied	

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Principle 12	<p>Commentary: Management has been delegated with the responsible disposal of obsolete technology and information in a way which has regard to environmental impact and information security.</p>		
	<p>The governing body should exercise ongoing oversight of technology and information management and, in particular, oversee that it results in the following: h. Ethical and responsible use of technology and information.</p>	K IV™ P12 Prac 13.h	Satisfactorily Applied
	<p>Commentary: Management has been delegated with the responsible and ethical use of technology and information</p>		
	<p>The governing body should exercise ongoing oversight of technology and information management and, in particular, oversee that it results in the following: i. Compliance with relevant laws</p>	K IV™ P12 Prac 13.i	Satisfactorily Applied
	<p>Commentary: The board ensures that the company complies with IT laws and that IT related rules, codes and standards are considered.</p>		
	<p>The governing body should exercise ongoing oversight of the management of information and, in particular, oversee that it results in the following: a. The leveraging of information to sustain and enhance the organisation's intellectual capital.</p>	K IV™ P12 Prac 14.a	Satisfactorily Applied
	<p>Commentary: Systems are in place to manage the information assets of the company - information records are the most important information assets as they are evidence of business activities.</p>		
	<p>The systems in place for the management of information assets and performance of data functions allow for timeous availability of information; identification, classification and assignation of sensitive information; management of risks, continuous monitoring of all aspects of the information and the establishment of processes to ensure the maintenance and monitoring of data quality.</p>		
	<p>A business continuity programme has been implemented.</p>		
	<p>The governing body should exercise ongoing oversight of the management of information and, in particular, oversee that it results in the following: b. An information architecture that supports confidentiality, integrity and availability of information.</p>	K IV™ P12 Prac 14.b	Satisfactorily Applied

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Principle 12	<p>Commentary: The board ensures that an Information Security Management System is developed, implemented and recorded that ensures security (confidentiality, integrity and availability of information).</p>		
	<p>The governing body should exercise ongoing oversight of the management of information and, in particular, oversee that it results in the following: c. The protection of privacy of personal information.</p>	K IV™ P12 Prac 14.c	Satisfactorily Applied
	<p>Commentary: The board ensures all personal information is treated by the company as an important business asset and adequately protected.</p>		
	<p>The governing body should exercise ongoing oversight of the management of information and, in particular, oversee that it results in the following: d. The continual monitoring of security of information</p>	K IV™ P12 Prac 14.d	Satisfactorily Applied
	<p>Commentary: The board ensures that an Information Security Management System is developed and implemented and that ensures the confidentiality, integrity and availability of information. Management provides a report to the Audit & Risk Committee on a quarterly basis on its IT governance and management, which includes information security management.</p>		
	<p>The governing body should exercise ongoing oversight of the management of technology and, in particular, oversee that it results in the following: a. A technology architecture that enables the achievement of strategic and operational objectives.</p>	K IV™ P12 Prac 15.a	Satisfactorily Applied
	<p>Commentary: Business strategies and objectives and the role of IT in achieving them are clear</p>		
<p>The governing body should exercise ongoing oversight of the management of technology and, in particular, oversee that it results in the following: b. The management of the risks pertaining to the sourcing of technology.</p>	K IV™ P12 Prac 15.b	Satisfactorily Applied	
<p>Commentary: Refer to King IV 10</p>			
<p>The governing body should exercise ongoing oversight of the management of technology and, in particular, oversee that it results in the following: c. Monitoring and appropriate responses to developments in technology, including the capture of potential opportunities and the management of disruptive effects on the organisation and its business model.</p>	K IV™ P12 Prac 15.c	Satisfactorily Applied	

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Principle 12	<p>Commentary: Refer to King IV 10</p>		
	<p>The governing body should consider the need to receive periodic independent assurance on the effectiveness of the organisation’s technology and information arrangements, including outsourced services</p>	K IV™ P12 Prac 16	Satisfactorily Applied
	<p>Commentary: The board receives independent assurance on the adequacy and effectiveness of the IT internal controls from the internal auditors. The board of Rebosis acknowledges the need for an IT Governance Framework which, if effectively managed, can streamline and add value to the underlying businesses.</p> <p>Processes have been implemented within the company to address the requirements of the King Code at strategic levels within Rebosis.</p> <p>The audit & risk committee is responsible for monitoring IT compliance and management report to the audit & risk committee on a quarterly basis.</p>		
	<p>The following should be disclosed in relation to technology and information: a. An overview of the arrangements for governing and managing technology and information.</p>	K IV™ P12 Prac 17.a	Satisfactorily Applied
	<p>Commentary: The board of Rebosis acknowledges the need for an IT Governance Framework which, if effectively managed, can streamline and add value to the underlying businesses.</p>		
	<p>The following should be disclosed in relation to technology and information: b. Key areas of focus during the reporting period, including objectives, significant changes in policy, significant acquisitions and remedial actions taken as a result of major incidents.</p>	K IV™ P12 Prac 17.b	Satisfactorily Applied
<p>Commentary: Key areas of focus during the reporting period are reported to the Audit & Risk Committee on a quarterly basis, including objectives, significant changes in policy, significant acquisitions and remedial actions taken as a result of major incidents.</p>			
<p>The following should be disclosed in relation to technology and information: c. Actions taken to monitor the effectiveness of technology and information management and how the outcomes were addressed.</p>	K IV™ P12 Prac 17.c	Satisfactorily Applied	

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<p>Principle 12</p>	<p>Commentary: The board of directors have delegated to management the responsibility to implement and execute an effective IT management framework for the company. Management is responsible to implement all the structures, processes and mechanisms to execute the IT governance framework.</p> <p>The governance framework is implemented to minimise IT risk, deliver value, ensure business continuity and assist the company to manage its IT resources efficiently and cost-effectively.</p> <p>Management advises the board on the implementation of the changes to the IT environment in particular the resilience to adapt to the needs of the company; that the company is protected from IT risks and on any opportunities that have been recognised during implementation</p> <p>The following should be disclosed in relation to technology and information: d. Planned areas of future focus</p> <p>Commentary: The planned future focus of IT at Rebosis is to ensure continuous alignment with the performance and sustainability objectives of the company.</p> <p>The negative impact of IT on the environment should be addressed going forward.</p>	<p>K IV™ P12 Prac 17.d</p>	<p>Satisfactorily Applied</p>
<p>Principle 13</p>	<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 governing body should assume responsibility for the governance of compliance with applicable laws and adopted, non-binding rules, codes and standards by setting the direction for how compliance should be approached and addressed in the organisation.</p> <p>Commentary: Compliance with laws, rules, regulations and relevant codes is integral to the company's risk management process. The audit and risk committee is responsible to ensure that an appropriate compliance framework is in place and that non-compliance is reported and to review significant risk matters. The social and ethics committee has also been mandated to monitor the effectiveness of compliance management within the company.</p>	<p>K IV™ P13 Prac 18</p>	<p>Satisfactorily Applied</p>

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The board of directors has delegated to management the implementation and executive of the company's effective compliance management in terms of the compliance framework.

Rebosis is in compliance with all the listing requirements of the JSE

LR 7.F.5 - implementation of the King Code through the application of the King Code disclosure and application regime;

LR 7.F.6 - complies with all requirements pursuant to Listings Requirement 3.84 concerning corporate governance and referencing thereof in the annual reports to shareholders;

Paragraph 3.4 of Schedule 3 - a provision is contained in the memorandum of incorporation that Rebosis complies with the JSE Listing requirements; an annual letter of compliance, signed by the chair, is submitted to the JSE;

Paragraph 3.5 of Schedule 3: the memorandum of incorporation includes a provision that any subsidiary of Rebosis shall not frustrate Rebosis in any way from compliance with its obligations in terms of the JSE Listings Requirements;

In accordance with SLR 1.2 - Rebosis complies with all Listing Requirements and, in accordance with LR1.20 submits an annual compliance certificate - Schedule 2, form D1 - together with the annual financial statements [pursuant to Listings Requirement 3.19 and 3.21(a)].

Rebosis is compliant with all the listing requirements in accordance with LR3.1 which includes trading disclosures [LR3.4(b)] ; dealing in prohibited periods [LR 3.69]; and compliance disclosures in annual reports [LR3.84].

Rebosis complies with the Companies Act:

The company has designated the annual filing of the annual returns in terms of S 33(1) of the Act to the company secretary who is responsible for the company's compliance with the requirements of Part C, and

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Chapter 3 of the Act.

The Social and Ethics Committee assists the board in monitoring the company's performance as a good and responsible corporate citizen. The terms of reference of the committee is in accordance with the requirements of section 72(4) to section 72(10) of the Act and Reg 43(5)(a)(IV)

The governing body should approve policy that articulates and gives effect to its direction on compliance, and that identifies which non-binding rules, codes and standards the organisation has adopted.

K IV™ P13 Prac 19

Satisfactorily Applied

Commentary:

Rebosis operates within a highly regulated environment and legal compliance is paramount to its operations. The board ensures that the legal compliance policy, as approved by the board, is implemented by management.

The governing body should delegate to management responsibility for implementation and execution of effective compliance management

K IV™ P13 Prac 20

Satisfactorily Applied

Commentary:

The board has delegated the responsibility for the implementation and execution of compliance management to management. There is sufficient management capacity and controls in place to ensure that all relevant laws and practices are complied with. Feedback on the Group's legal and regulatory risks is provided to the Audit and Risk Committee and Social & Ethics Committee on a regular basis.

The governing body should exercise ongoing oversight of compliance and, in particular, oversee that it results in the following: a. Compliance being understood not only for the obligations it creates, but also for the rights and protections it affords.

K IV™ P13 Prac 21.a

Satisfactorily Applied

Commentary:

The board understands, and is aware, that the promotion of a culture of compliance within the company will reduce the risk of violating the rules and regulations that govern the company; the process of compliance can, furthermore, remedy any breach that may have occurred.

The board of Rebosis have a working understanding of the effect of the appropriate legislation, rules, codes and standards on the company and the business. Directors are expected to have a deeper grasp of the company.

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<p>The governing body should exercise ongoing oversight of compliance and, in particular, oversee that it results in the following: b. Compliance management takes a holistic view of how applicable laws and non-binding rules, codes and standards relate to one another.</p> <p>Commentary: The board oversees that the compliance policy and system provide for examination of the context of law, and how other applicable laws interact with it. This holistic view of compliance ensures that Rebosis keeps pace with the changing regulatory environment so as to reduce and mitigate the risk, ensure transparency and keep on top of critical related compliance issues</p>	K IV™ P13 Prac 21.b	Satisfactorily Applied
<p>The governing body should exercise ongoing oversight of compliance and, in particular, oversee that it results in the following: c. Continual monitoring of the regulatory environment and appropriate responses to changes and developments.</p> <p>Commentary: The board continually monitors the company's compliance with applicable laws, rules, codes and standards via the Audit and Risk Committee. An annual review of compliance is reviewed by the social and ethics committee. The induction or ongoing training programmes of directors incorporate an overview of, and changes to applicable laws, rules, codes and standards.</p>	K IV™ P13 Prac 21.c	Satisfactorily Applied
<p>The governing body should consider the need to receive periodic independent assurance on the effectiveness of compliance management</p> <p>Commentary: Management evaluates the effectiveness of the compliance management of Rebosis. The evaluation is reviewed by the audit and risk committee on a quarterly basis. In this manner, the board exercises ongoing oversight of compliance governance to ensure that:</p> <ul style="list-style-type: none"> * obligations that are created by compliance governance; * the rights and protections that are afforded by compliance; * a holistic view of how applicable legislation and non-binding rules, codes and standards relate to one another; * continuous monitoring of the regulatory environment; * appropriate responses to changes and developments. 	K IV™ P13 Prac 22	Satisfactorily Applied
<p>The following should be disclosed in relation to compliance: a. An overview of the arrangements for</p>	K IV™ P13 Prac 23.a	Satisfactorily Applied

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<p>governing and managing compliance.</p> <p>Commentary: Rebosis has structures in place for the governance and management of compliance, which is overseen by management. The board (via the audit & risk committee) has considered the size and structure of the compliance function, and considered it appropriate.</p>		
<p>The following should be disclosed in relation to compliance: b. Key areas of focus during the reporting period.</p> <p>Commentary: The administration of compliance has been vested in the chief executive officer and company secretary who both have the appropriate legal qualifications and skills set. Members of the audit and risk committee are updated on key focus areas at the quarterly meeting. Key matters are further discussed at the board level.</p>	K IV™ P13 Prac 23.b	Satisfactorily Applied
<p>The following should be disclosed in relation to compliance: c. Actions taken to monitor the effectiveness of compliance management and how the outcomes were addressed.</p> <p>Commentary: Monitoring of compliance is a systematic and on-going process to ensure that the compliance framework is effective and that any associated risks and/or breaches in compliance are effectively managed and mitigated.</p>	K IV™ P13 Prac 23.c	Satisfactorily Applied
<p>The following should be disclosed in relation to compliance: d. Planned areas of future focus.</p> <p>Commentary: Rebosis is a REIT and as such the risk management process continuously takes cognisance of risks and opportunities inherent to its investment portfolio</p>	K IV™ P13 Prac 23.d	Satisfactorily Applied
<p>Material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations, whether imposed on the organisation or on members of the governing body or officers should be disclosed.</p> <p>Commentary: Disclosure of material (or immaterial, but often repeated) regulatory penalties, sanctions or fines for contraventions or non-compliance with statutory obligations that were imposed on the company or any of its directors or officers should be included in the integrated reports.</p>	K IV™ P13 Prac 24	Satisfactorily Applied

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	<p>Confirmation of compliance is included in the integrated report.</p> <p>Details of monitoring and compliance inspections by environmental regulators, findings of non-compliance with environmental laws, or criminal sanctions and prosecutions for such non-compliance should be disclosed.</p> <p>Commentary: Monitoring and compliance inspections by environmental regulators are reviewed by management and disclosed to the audit and risk committee and board. Timeous and full disclosure will assist in the mitigation of the risk.</p>	K IV™ P13 Prac 25	Satisfactorily Applied
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 governing body should assume responsibility for the governance of remuneration by setting the direction for how remuneration should be approached and addressed on an organisation-wide basis.</p> <p>Commentary: Rebosis remuneration committee is responsible for compensation of all executive directors, senior management as well as non-executive directors.</p> <p>The executive remuneration is aligned with the Company's approach of rewarding senior executives fairly and competitively and in line with value created within the company.</p> <p>In line with the memorandum of incorporation Rebosis directors may be paid for the services to the company as a director.</p> <p>The fees for services rendered by the non-executive directors, as recommended by the board, are approved by a special resolution by shareholders at the annual general meeting of the Company each year.</p> <p>Executive directors enter into employment contracts with the company and are provided for by the payment of a salary and other benefits.</p>	K IV™ P14 Prac 26	Satisfactorily Applied

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<p>Principle 14</p>	<p>The governing body should approve policy that articulates and gives effect to its direction on fair, responsible and transparent remuneration</p> <p>Commentary:</p> <p>The remuneration philosophy seeks to reward executive directors and other senior management for individual and company performance. The remuneration policy provides a framework for remuneration to attract, retain and motivate employees to achieve the strategic objectives of the organisation, within its risk appetite and risk management framework.</p> <p>The remuneration committee assists the board in approaching and administering remuneration. Remco comprises only independent non-executive directors, which monitors and strengthens the credibility of the executive remuneration system.</p> <p>A non-binding approval of the remuneration policy is placed before shareholders at the annual general meeting of the company.</p> <p>Non-executive fees comprise a base fee and attendance fee per meeting.</p> <p>The remuneration policy and the implementation report is tabled every year for separate non-binding advisory votes by shareholders at the annual general meeting.</p> <p>The remuneration policy and the implementation report is tabled every year for separate non-binding advisory votes by shareholders at the annual general meeting.</p> <p>Remco is assessing how to improve the short term incentive scheme and implement a long-term incentive</p>	<p>K IV™ P14 Prac 27</p>	<p>Explained</p>
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scheme with linked performance targets. Improvement of the short-term incentive scheme does not mean that more money will be allocated necessarily but that the process and targets are clearly defined and implemented going forward.

The remuneration policy should address organisation-wide remuneration and include provision for the following specifically: a. To attract, motivate, reward and retain human capital.

K IV™ P14 Prac 28.a

Explained

Commentary:

There is no Remuneration Policy in place. However, the remuneration philosophy of the company seeks to reward executive directors and other senior management for individual and company performance. The objective is to attract, retain and motivate employees to achieve the strategic objectives of the organisation, within its risk appetite and risk management framework.

The remuneration committee (Remco) assists the board in approaching and administering remuneration. Remco comprises only independent non-executive directors, which monitors and strengthens the credibility of the executive remuneration system.

In accordance with the King Code, the board of Rebosis ensures that the company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

The remuneration policy should address organisation-wide remuneration and include provision for the following specifically: b. To promote the achievement of strategic objectives within the organisation's risk appetite.

K IV™ P14 Prac 28.b

Satisfactorily Applied

Commentary:

The board assumes responsibility for the governance of remuneration by setting the direction for how remuneration is approached and addressed by the Company.

The remuneration is designed to promote the achievement of strategic objectives within the company's risk appetite

The remuneration policy should address organisation-wide remuneration and include provision for the

K IV™ P14 Prac 28.c

Satisfactorily Applied

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following specifically: c. To promote positive outcomes.

Commentary:

The remuneration policy, reflected in the annual bonus paid at Rebosis includes the provision for the use of performance measures which support positive outcomes across the social, economic and environmental context in which Rebosis operates

The remuneration policy should address organisation-wide remuneration and include provision for the following specifically: d. To promote an ethical culture and responsible corporate citizenship

K IV™ P14 Prac 28.d

Satisfactorily Applied

Commentary:

The remuneration promotes an ethical culture as all employees at Rebosis, not only the executive directors, are fairly awarded for their services.

Long-long term incentives will aim to align management interests with those of shareholders, promoting sustainability of its business through ethical culture and responsible corporate citizenship.

The remuneration policy should, among others, provide for the following: a. Arrangements towards ensuring that the remuneration of executive management is fair and responsible in the context of overall employee remuneration in the organisation.

K IV™ P14 Prac 29.a

Satisfactorily Applied

Commentary:

The executive remuneration is aligned with the Company's approach of rewarding directors and senior executives fairly and competitively. The remuneration of non-executive directors is approved by shareholders at the annual general meeting of the Company each year.

The remuneration policy should, among others, provide for the following: b. The use of performance measures that support positive outcomes across the economic, social and environmental context in which the organisation operates; and/or all the capitals that the organisation uses or affects.

K IV™ P14 Prac 29.b

Satisfactorily Applied

Commentary:

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Multiple performance measures are used to avoid manipulation of results or poor business decisions.

Short term incentives are based on company performance and sustainability, targets reached, share price and headline earnings of the company across the company.

The remuneration committee considers the results of the evaluation of the chief executive officer and other executive directors, both as a directors and as executives in determining remuneration.

The remuneration policy should, among others, provide for the following: c. If the organisation is a company, the voting by shareholders on the remuneration policy and implementation report, and for the implementation of related responding measures as outlined under Voting on Remuneration below

K IV™ P14 Prac 29.c

Satisfactorily Applied

Commentary:

In accordance with LR 3.84(k) the remuneration report and implementation report is tabled every year for a non-binding advisory vote by shareholders of Rebosis at the annual general meeting of the company.

A non-binding approval of the remuneration policy was placed before shareholders at the last annual general meeting of the company. However, this was voted against by the shareholders.

All elements of remuneration that are offered in the organisation and the mix of these should be set out in the remuneration policy, including: a. Base salary, including financial and non-financial benefits;

K IV™ P14 Prac 30.a

Satisfactorily Applied

Commentary:

Rebosis has a bonus program that supports its reward for performance philosophy whereby bonuses, when granted, are dependent on company performance, individual performance, and affordability.

All elements of remuneration that are offered in the organisation and the mix of these should be set out in the remuneration policy, including: b. Variable remuneration, including short and long-term incentives and deferrals;

K IV™ P14 Prac 30.b

Satisfactorily Applied

Commentary:

Remuneration is structured in a Guaranteed Package manner, which is a fixed cost to employment is

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competitive and market related. Rebosis remuneration packages have a cash or salary component, a retirement benefit and death and disability benefit that forms the Total Cost to Company Package. An inflationary increase of 6,0% was approved by the Board for employees below executive level, effective 1 January 2019. Executive directors and members of the executive committee have not been granted increases for 2019. Salaries are benchmarked against the sector on a regular basis.

The remuneration policy and practises of Rebosis includes variable remuneration in the form of bonuses. The bonus structure is dependent on the achievement of the strategic objectives by management and is analysed by using performance measures which support the positive outcomes and the effective use of the capital by the company.

All elements of remuneration that are offered in the organisation and the mix of these should be set out in the remuneration policy, including: c. Payments on termination of employment or office;

K IV™ P14 Prac 30.c

Satisfactorily Applied

Commentary:

Employment contracts do not commit the company to pay on termination arising from an executive's failure.

There is no automatic vesting of shares on early termination of employment, but rather at the discretion of the board.

All elements of remuneration that are offered in the organisation and the mix of these should be set out in the remuneration policy, including: d. Sign-on, retention and restraint payments;

K IV™ P14 Prac 30.d

Satisfactorily Applied

Commentary:

Sign-on, retention and restraint payments are only made if in line with norms of the industry within which the company operates.

Employment contracts at Rebosis do not provide for these payments.

All elements of remuneration that are offered in the organisation and the mix of these should be set out in the remuneration policy, including: e. The provision, if any, for pre-vesting forfeiture (malus) and post-vesting forfeiture (claw-back) of remuneration;

K IV™ P14 Prac 30.e

Satisfactorily Applied

Commentary:

Provisions in respect of forfeiture of long term incentives will be adequately addressed by the share incentive schemes of Rebosis once implemented.

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	<p>All elements of remuneration that are offered in the organisation and the mix of these should be set out in the remuneration policy, including: f. Any commissions and allowances; and</p> <p>Commentary: No commissions and allowances are paid at Rebosis</p>	K IV™ P14 Prac 30.f	Satisfactorily Applied
	<p>All elements of remuneration that are offered in the organisation and the mix of these should be set out in the remuneration policy, including: g. The fees of non-executive members of the governing body.</p> <p>Commentary: Non-executive fees comprise a base fee and attendance fee per meeting.</p>	K IV™ P14 Prac 30.g	Satisfactorily Applied
	<p>The governing body should oversee that the implementation and execution of the remuneration policy achieves the objectives of the policy.</p> <p>Commentary: Rebosis aims to provide a fair and competitive remuneration program that will attract, retain and reward high-performing employees who are committed to the attainment of team, individual and group results and the achievement of organisational goals. The group is committed to paying market related salaries and working towards providing pay guidelines to ensure that employees are paid fairly and equitably for the jobs they perform, while accommodating differences and changes in job requirements, labour markets and the economy.</p>	K IV™ P14 Prac 31	Satisfactorily Applied
	<p>The governing body should ensure that remuneration is disclosed by means of a remuneration report in three parts: a. A background statement.</p> <p>Commentary: The remuneration report, and included in the annual reports and presented to shareholders, includes a background report. The non binding Remuneration policy and Remuneration Implementation Report was tabled at the last AGM for approval by shareholders. However, this was voted against by the shareholders</p>	K IV™ P14 Prac 32.a	Satisfactorily Applied
	<p>The governing body should ensure that remuneration is disclosed by means of a remuneration report in three parts: b. An overview of the main provisions of the remuneration policy.</p>	K IV™ P14 Prac 32.b	Satisfactorily Applied

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Commentary:

The key aims of the Remuneration Policy are to achieve the following:

- • Attract, retain and motivate key talent who have the skills and experience necessary to make a difference to the organisation and in delivering the group's strategy.
- • Incentivise key employees through a remuneration package that is appropriately competitive with other real estate companies, considering the importance and experience of the individuals involved.
- • Align as far as possible, the interests of senior executives with those of shareholders by providing a significant proportion of total remuneration through a mix of short-term and long-term performance related elements that are consistent with the group's business strategy.
- • Enable executives to accumulate shareholding in the company over time that is meaningful to them.
- • Exercise discretion within a framework designed to make appropriate trade-offs between risk and reward and apply a thoughtful balance by keeping a meaningful portion of incentives at risk for future performance outcomes.
- • Appoint independent directors to the Committee, to provide an independent review and approval of the organisation's overall remuneration philosophy and policy.
- • Clearly and consistently communicate Rebosis' approach to remuneration throughout the year, cascading such communications to employees through key value statements.

The governing body should ensure that remuneration is disclosed by means of a remuneration report in three parts: c. An implementation report which contains details of all remuneration awarded to individual members of the governing body and executive management during the reporting period

K IV™ P14 Prac 32.c

Satisfactorily Applied

Commentary:

The implementation report contains details of all remuneration awarded to individual directors of the board and executive management for the period under review

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The non binding Remuneration Implementation Policy was tabled at the last AGM. However, this was voted against by the shareholders.

The background statement should briefly provide context for remuneration considerations and decisions, with reference to: a. Internal and external factors that influenced remuneration;

K IV™ P14 Prac 33.a

Satisfactorily Applied

Commentary:

No specific factors are disclosed

The background statement should briefly provide context for remuneration considerations and decisions, with reference to: b. The most recent results of voting on the remuneration policy and the implementation report and the measures taken in response thereto;

K IV™ P14 Prac 33.b

Satisfactorily Applied

Commentary:

In the event that the non-binding advisory resolution in respect of the company's remuneration report or its remuneration policy, as summarised in this report, is voted against by 25% or more of votes casted at the annual general meeting, the board will seek to engage directly with the disapproving shareholders in order to contemplate the reasons for dissent and implement corrective action, if it deems fit.

The non-binding advisory vote taken at the AGM on 31 January 2020 did not meet the requisite majority to pass. Management thereafter engaged directly with the disapproving shareholders.

The voting results were disseminated on SENS on the 31 January 2020.

The background statement should briefly provide context for remuneration considerations and decisions, with reference to: c. Key areas of focus and key decisions taken by the remuneration committee during the reporting period, including any substantial changes to the remuneration policy;

K IV™ P14 Prac 33.c

Satisfactorily Applied

Commentary:

Remco is assessing how to improve the shortterm incentive scheme and implement a long-term incentive scheme with linked performance targets.

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Rebosis intends to implement a Conditional Share Plan (CSP) in the near future to ensure that management interests are aligned with shareholder interests. In addition, the CSP is aligned with best practice, good governance principles and our principle of 'pay-for-performance'. Annual awards of conditional shares, aligned with market levels, will be made in terms of the CSP. Further detail will be provided once the incentive has been approved by shareholders. It is intended that the proposed CSP will be put to shareholders in due course.

The purpose of the CSP is to provide eligible employees with a conditional right to receive Company shares on vesting. This will promote the continued alignment of management's focus to shareholders' interests and to attract and retain suitably skilled and competent personnel. The CSP will be aligned to Rebosis' business structure and takes into account best practice for long term incentive design.

The background statement should briefly provide context for remuneration considerations and decisions, with reference to: d. Whether remuneration consultants have been used, and whether the remuneration committee is satisfied that they were independent and objective;

K IV™ P14 Prac 33.d

Satisfactorily Applied

Commentary:

The Company is currently engaged with Consultants that are independent and objective to set up a Long Term Incentive Scheme

The background statement should briefly provide context for remuneration considerations and decisions, with reference to: e. The views of the remuneration committee on whether the remuneration policy achieved its stated objectives; and

K IV™ P14 Prac 33.e

Satisfactorily Applied

Commentary:

The Remco will continue to focus on executive and non-executive director remuneration, improvement of non-monetary benefits to staff members as well as implementing a long-term incentive scheme for executives and managers that are clearly defined and linked to specific performance targets.

The background statement should briefly provide context for remuneration considerations and decisions, with reference to: f. Future areas of focus

K IV™ P14 Prac 33.f

Satisfactorily Applied

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Commentary:

This Remuneration Implementation Report and the Remuneration Policy will be tabled at the Company's next Annual General Meeting for a non-binding advisory vote.

In the event that less than 75% shareholder support is achieved for either vote, Rebosis will invite dissenting shareholders to send reasons for such votes in writing where after further engagements may be scheduled.

The brief overview of the main provisions of the remuneration policy should address the objectives of the policy and the manner in which the policy seeks to accomplish these. The overview should include the following: a. The remuneration elements and design principles informing the remuneration arrangements for executive management and, at a high level, for other employees.

K IV™ P14 Prac 34.a

Satisfactorily Applied

Commentary:

The goals of the remuneration principles are stated; the remuneration reports clearly identify the individual elements of the remuneration.

The brief overview of the main provisions of the remuneration policy should address the objectives of the policy and the manner in which the policy seeks to accomplish these. The overview should include the following: b. Details of obligations in executive employment contracts which could give rise to payments on termination of employment or office.

K IV™ P14 Prac 34.b

Satisfactorily Applied

Commentary:

The executive directors and senior management are subject to the Company's standard terms and conditions of employment, specifically as they relate to the employment contract and conditions relating to termination.

No termination payments are included in employment contracts, other than leave pay entitlement as prescribed by the Act, therefore not applicable.

The brief overview of the main provisions of the remuneration policy should address the objectives of the

K IV™ P14 Prac 34.c

Satisfactorily Applied

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policy and the manner in which the policy seeks to accomplish these. The overview should include the following: c. A description of the framework and performance measures used to assess the achievement of strategic objectives and positive outcomes, including the relative weighting of each performance measure and the period of time over which it is measured.

Commentary:

The performance criteria to be used in the determination of the annual bonus will be included in the remuneration report.

The variable structure meets the company's needs and strategic objectives and are based on outcomes, which are verifiable and relevant. The risk-based monitoring will ensure that the Remuneration policy does not encourage behaviour that is contrary to the company's risk management strategy.

The brief overview of the main provisions of the remuneration policy should address the objectives of the policy and the manner in which the policy seeks to accomplish these. The overview should include the following: d. An illustration of the potential consequences on the total earnings for executive management, on a single, total figure basis, of applying the remuneration policy under minimum, on-target and maximum performance outcomes.

K IV™ P14 Prac 34.d

Explained

Commentary:

The brief overview of the main provisions of the remuneration policy will address the objectives of the policy and the manner in which the policy seeks to accomplish these. The overview will further include the following: An illustration of the potential consequences on the total earnings for executive management, on a single, total figure basis, of applying the remuneration policy under minimum, on-target and maximum performance outcomes

The brief overview of the main provisions of the remuneration policy should address the objectives of the policy and the manner in which the policy seeks to accomplish these. The overview should include the following: e. An explanation of how the policy addresses fair and responsible remuneration for executive management, in the context of overall employee remuneration.

K IV™ P14 Prac 34.e

Satisfactorily Applied

Commentary:

The remuneration policy addresses the approach and goals of the executive management of Rebosis, which is deemed to be fair and responsible.

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Remuneration is structured in a Guaranteed Package manner, which is a fixed cost to employment is competitive and market related. Rebosis remuneration packages have a cash or salary component, a retirement benefit and death and disability benefit that forms the Total Cost to Company Package. An inflationary increase of 6,0% was approved by the Board for employees below executive level, effective 1 January 2019. Executive directors and members of the executive committee have not been granted increases for 2019. Salaries are benchmarked against the sector on a regular basis

The brief overview of the main provisions of the remuneration policy should address the objectives of the policy and the manner in which the policy seeks to accomplish these. The overview should include the following: f. The use and justification of remuneration benchmarks.

K IV™ P14 Prac 34.f

Satisfactorily Applied

Commentary:

The remuneration committee takes cognisance of local best remuneration practices in order to ensure that such total remuneration is fair and reasonable to both the employee and the company. The committee utilises the services of independent remuneration consultants to assist in providing guidance on the remuneration for executive management. Rebosis remuneration philosophy strives to reward employees in a fair and responsible way which ensures a culture of high performance to deliver returns to shareholders through employees who are motivated, engaged and committed.

The brief overview of the main provisions of the remuneration policy should address the objectives of the policy and the manner in which the policy seeks to accomplish these. The overview should include the following: g. The basis for the setting of fees for non-executive directors.

K IV™ P14 Prac 34.g

Satisfactorily Applied

Commentary:

Benchmarking of related property funds and studies are used to determine the level of non-executive remuneration. Non-executive fees comprise a base fee and attendance fee per meeting. The fees for non-executive directors are approved by shareholders at the Annual General meeting of the Company.

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<p>The brief overview of the main provisions of the remuneration policy should address the objectives of the policy and the manner in which the policy seeks to accomplish these. The overview should include the following: h. A reference to an electronic link to the full remuneration policy for public access</p> <p>Commentary: The annual reports (integrated report and annual financial reports) are accessible on the company's website. This gives the public access to the remuneration policy.</p>	K IV™ P14 Prac 34.h	Satisfactorily Applied
<p>The implementation report, which includes the remuneration disclosure in terms of the Companies Act, should reflect the following: a. The remuneration of each member of executive management, which should include in separate tables: i. A single, total figure of remuneration, received and receivable for the reporting period, and all the remuneration elements that it comprises, each disclosed at fair value;</p> <p>Commentary: The remuneration implementation report will include a detailed account of the total executive remuneration elements in line with LR7.B.7</p>	K IV™ P14 Prac 35.a.i	Satisfactorily Applied
<p>The implementation report, which includes the remuneration disclosure in terms of the Companies Act, should reflect the following: a. The remuneration of each member of executive management, which should include in separate tables: ii. Details of all awards made under variable remuneration incentive schemes in the current and prior years that have not yet vested, including: the number of awards, the values at date of grant, their award, vesting and expiry dates (where applicable) and their fair value at the end of the reporting period; and</p> <p>Commentary: The remuneration implementation report will meet all the items of disclosure required for awards granted in terms of the Rebosis Share Employee Scheme, which is the long term incentive scheme at Rebosis level in accordance with LR 7.B.7</p>	K IV™ P14 Prac 35.a.ii	Explained
<p>The implementation report, which includes the remuneration disclosure in terms of the Companies Act, should reflect the following: a. The remuneration of each member of executive management, which should include in separate tables: iii. The cash value of all awards made under variable remuneration incentive schemes that were settled during the year.</p> <p>Commentary: The remuneration implementation report will include a detailed account of the disclosure required for awards granted in terms of the Rebosis Share Employee Scheme, which is the long term incentive scheme</p>	K IV™ P14 Prac 35.a.iii	Explained

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in line with LR7.B.7

The implementation report, which includes the remuneration disclosure in terms of the Companies Act, should reflect the following: b. An account of the performance measures used and the relative weighting of each, as a result of which awards under variable remuneration incentive schemes have been made, including: the targets set for the performance measures and the corresponding value of the award opportunity; and for each performance measure, how the organisation and executive managers, individually, performed against the set targets.

K IV™ P14 Prac 35.b

Explained

Commentary:

Bonuses payable are discretionary, recommended by the remuneration committee and approved by the Board.

The committee considers various factors in determining executive bonuses. These include earnings growth of the group and individual subsidiaries, the value created by transactions concluded and implemented and strategic and operational success achieved during the year under review.

The maximum bonuses that can be earned by executive management will be stated in the remuneration report and the bonus paid out will be included in the remuneration implementation report

The implementation report, which includes the remuneration disclosure in terms of the Companies Act, should reflect the following: c. Separate disclosure of, and reasons for, any payments made on termination of employment or office.

K IV™ P14 Prac 35.c

Satisfactorily Applied

Commentary:

The employment contracts do not include termination payments

The implementation report, which includes the remuneration disclosure in terms of the Companies Act, should reflect the following: d. A statement regarding compliance with, and any deviations from, the remuneration policy.

K IV™ P14 Prac 35.d

Satisfactorily Applied

Commentary:

No deviations to the remuneration policy occurred during the period under review

In terms of the Companies Act, fees for non-executive directors for their services as directors must be submitted for approval by special resolution by shareholders within the two years preceding payment.

K IV™ P14 Prac 36

Satisfactorily Applied

Commentary:

In terms of the Act S 66(8), fees for non-executive directors for their services as directors are submitted for approval by special resolution to shareholders annually at the annual general meeting of the Company.

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The remuneration policy and the implementation report should be tabled every year for separate non-binding advisory votes by shareholders at the AGM

K IV™ P14 Prac 37

Satisfactorily Applied

Commentary:

The remuneration policy and the implementation report is tabled every year for separate non-binding advisory votes by shareholders of the issuer at the annual general meeting in accordance with LR 3.84(k)

The remuneration policy should record the measures that the board commits to take in the event that either the remuneration policy or the implementation report, or both have been voted against by 25% or more of the voting rights exercised. Such measures should provide for taking steps in good faith and with best reasonable effort towards the following at a minimum: a. An engagement process to ascertain the reasons for the dissenting votes.

K IV™ P14 Prac 38.a

Satisfactorily Applied

Commentary:

In the event that the non-binding advisory resolution in respect of the company's remuneration report or its remuneration policy, as summarised in the report, is voted against by 25% or more of votes casted at the annual general meeting, the board will seek to engage directly with the disapproving shareholders in order to contemplate the reasons for dissent and implement corrective action, if it deems fit.

Following the failure of the resolutions on remuneration policy and remuneration implementation report at the last AGM, management extensively engaged shareholders to address their concerns

The remuneration policy should record the measures that the board commits to take in the event that either the remuneration policy or the implementation report, or both have been voted against by 25% or more of the voting rights exercised. Such measures should provide for taking steps in good faith and with best reasonable effort towards the following at a minimum: b. Appropriately addressing legitimate and reasonable objections and concerns raised, which may include amending the remuneration policy, or clarifying or adjusting remuneration governance and/or process.

K IV™ P14 Prac 38.b

Satisfactorily Applied

Commentary:

In the event that the non-binding advisory resolution in respect of the company's remuneration report or its remuneration policy, as summarised in the report, is voted against by 25% or more of votes casted at the annual general meeting, the board will seek to engage directly with the disapproving shareholders in

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order to contemplate the reasons for dissent and implement corrective action, if it deems fit.

Following the failure of the resolutions on remuneration policy and remuneration implementation report at the last AGM, management extensively engaged shareholders to address their concerns

In the event that either the remuneration policy or the implementation report, or both were voted against by 25% or more of the voting rights exercised, the following should be disclosed in the background statement of the remuneration report succeeding the voting: a. With whom the company engaged, and the manner and form of engagement to ascertain the reasons for dissenting votes; and

K IV™ P14 Prac 39.a

Satisfactorily Applied

Commentary:

In the event that the non-binding advisory resolution in respect of the company's remuneration report or its remuneration policy, as summarised in the report, is voted against by 25% or more of votes casted at the annual general meeting, the board will seek to engage directly with the disapproving shareholders in order to contemplate the reasons for dissent and implement corrective action, if it deems fit.

Following the failure of the resolutions on remuneration policy and remuneration implementation report at the last AGM, management extensively engaged shareholders to address their concerns

In the event that either the remuneration policy or the implementation report, or both were voted against by 25% or more of the voting rights exercised, the following should be disclosed in the background statement of the remuneration report succeeding the voting: b. The nature of steps taken to address legitimate and reasonable objections and concerns

K IV™ P14 Prac 39.b

Satisfactorily Applied

Commentary:

In the event that the non-binding advisory resolution in respect of the company's remuneration report or its remuneration policy, as summarised in the report, is voted against by 25% or more of votes casted at the annual general meeting, the board will seek to engage directly with the disapproving shareholders in order to contemplate the reasons for dissent and implement corrective action, if it deems fit.

Following the failure of the resolutions on remuneration policy and remuneration implementation report at the last AGM, management extensively engaged shareholders to address their concerns

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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>	K IV™ P15 Prac 40.a	Satisfactorily Applied
	<p>The governing body should assume responsibility for assurance by setting the direction concerning the arrangements for assurance services and functions. The governing body should delegate to the audit committee, if in place, or as is appropriate for the organisation, the responsibility for overseeing that those arrangements are effective in achieving the following objectives: a. Enabling an effective internal control environment.</p> <p>Commentary: The Board of Directors, through a mandate to its Audit and Risk Committee, ensures the implementation of the combined assurance model in combining, co-ordinating and aligning assurance activities across the various subsidiaries, business units and lines of assurance. These include:</p> <ul style="list-style-type: none"> • Line functions that own and manage risk and opportunity; • Specialist functions that facilitate and oversee risk and opportunity • Internal assurance providers; • External assurance providers, and; • Governing Body and Committees. <p>This role and responsibility is contained within the Audit and Risk Committee Charter and outlined in detail therein.</p>		
	<p>The governing body should assume responsibility for assurance by setting the direction concerning the arrangements for assurance services and functions. The governing body should delegate to the audit committee, if in place, or as is appropriate for the organisation, the responsibility for overseeing that those arrangements are effective in achieving the following objectives: b. Supporting the integrity of information used for internal decision-making by management, the governing body and its committees.</p> <p>Commentary: Refer to K IV™ P15 Prac 40.a</p>	K IV™ P15 Prac 40.b	Satisfactorily Applied

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<p>Principle 15</p>	<p>The governing body should assume responsibility for assurance by setting the direction concerning the arrangements for assurance services and functions. The governing body should delegate to the audit committee, if in place, or as is appropriate for the organisation, the responsibility for overseeing that those arrangements are effective in achieving the following objectives: c. Supporting the integrity of external reports.</p> <p>Commentary:</p> <p>The Board, supported by the Audit & Risk Committee, ensures an effective control environment which supports the integrity of the company's information. The company's systems of internal control are designed to provide reasonable assurance against material misstatement.</p> <p>The purpose of the audit & risk committee is to provide the board and shareholders with assurance that their interests are protected in respect of enterprise risk management, information and technology governance, legal and regulatory compliance, internal controls and financial reporting.</p>	<p>K IV™ P15 Prac 40.c</p>	<p>Satisfactorily Applied</p>
	<p>The governing body should satisfy itself that a combined assurance model is applied which incorporates and optimises the various assurance services and functions so that, taken as a whole, these support the objectives for assurance</p>	<p>K IV™ P15 Prac 41</p>	<p>Satisfactorily Applied</p>

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Principle 15

Commentary:

The Audit and Risk Committee has adopted a combined assurance model to provide a combined and coordinated approach to all assurance activities. The combined assurance framework comprises both financial and non-financial controls, which relate to achieving the company's strategic objectives within its risk appetite and tolerance levels, across the economic, social and environmental context in which the company operates.

The Audit and Risk Committee receives the following reports / information from various assurance providers periodically:

- Internal audit report
- External audit report
- Management
- Risk and compliance report
- Finance report
- Environmental and health / safety reports

The governing body should oversee that the combined assurance model is designed and implemented to cover effectively the organisation's significant risks and material matters through a combination of the following assurance service providers and functions as is appropriate for the organisation: a. The organisation's line functions that own and manage risks.

K IV™ P15 Prac 42.a

Satisfactorily Applied

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<p>Principle 15</p>	<p>Commentary: The Audit & Risk Committee has adopted a combined assurance model / framework to cover effectively the company's significant risk and material matters through a combination of the following assurance providers and functions:</p> <ul style="list-style-type: none"> • The company's line functions / management who owns and manages risks • Chief financial officer and company secretary which facilitates and oversees risk management and compliance • Internal auditors, internal fraud examiners and safety process assessors • Independent external assurance providers such as the external auditors • Other external assurance providers such as sustainability and environmental auditors and regulatory bodies <p>The adopted combined assurance model therefore provides the company and Audit and Risk Committee with a holistic view of risks and controls and whether the mitigations are effective within Rebosis</p>		
	<p>The governing body should oversee that the combined assurance model is designed and implemented to cover effectively the organisation's significant risks and material matters through a combination of the following assurance service providers and functions as is appropriate for the organisation: b. The organisation's specialist functions that facilitate and oversee risk management and compliance.</p> <p>Commentary: Refer to K IV™ P15 Prac 42.a The board, through the board committees, operates within the confines of the JSE regulations, Companies Act, King IV and framework to integrated reporting to determine the approach and direction of the external reporting.</p>	<p>K IV™ P15 Prac 42.b</p>	<p>Satisfactorily Applied</p>
	<p>The governing body should oversee that the combined assurance model is designed and implemented to cover effectively the organisation's significant risks and material matters through a combination of the following assurance service providers and functions as is appropriate for the organisation: c. Internal auditors, internal forensic fraud examiners and auditors, safety and process assessors and statutory actuaries.</p>	<p>K IV™ P15 Prac 42.c</p>	<p>Satisfactorily Applied</p>

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Principle 15	Commentary:		
	Refer to K IV™ P15 Prac 42.a The directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.		
	The governing body should oversee that the combined assurance model is designed and implemented to cover effectively the organisation's significant risks and material matters through a combination of the following assurance service providers and functions as is appropriate for the organisation: d. Independent external assurance service providers such as external auditors.	K IV™ P15 Prac 42.d	Satisfactorily Applied
	Commentary: Refer to K IV™ P15 Prac 42.a Requisite assurance was sought and provided by the external auditor that internal governance processes within the audit firm support and demonstrate its claim to independence		
Principle 15	The governing body should oversee that the combined assurance model is designed and implemented to cover effectively the organisation's significant risks and material matters through a combination of the following assurance service providers and functions as is appropriate for the organisation: e. Other external assurance providers such as sustainability and environmental auditors or external actuaries, and external forensic fraud examiners and auditors.	K IV™ P15 Prac 42.e	Satisfactorily Applied
	Commentary: Refer to K IV™ P15 Prac 42.a		
Principle 15	The governing body should oversee that the combined assurance model is designed and implemented to cover effectively the organisation's significant risks and material matters through a combination of the following assurance service providers and functions as is appropriate for the organisation: f. Regulatory inspectors.	K IV™ P15 Prac 42.f	Satisfactorily Applied
	Commentary: Refer to K IV™ P15 Prac 42.a		

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Principle 15	<p>Commentary: Refer to K IV™ P15 Prac 42.a</p>		
	<p>The governing body and its committees should assess the output of the organisation's combined assurance with objectivity and professional scepticism, and by applying an enquiring mind, to form their own opinion on the integrity of information and reports, and the degree to which an effective control environment has been achieved</p>	K IV™ P15 Prac 43	Satisfactorily Applied
	<p>Commentary: The Audit and Risk Committee assesses the reports submitted / output received from the various assurance providers with objectivity and professional scepticism, and applying an enquiring mind, to form their own opinion on the integrity of information and reports, and the degree to which an effective control environment has been achieved.</p>		
	<p>The governing body should assume responsibility for the integrity of external reports issued by the organisation by setting the direction for how assurance of these should be approached and addressed.</p>	K IV™ P15 Prac 44	Satisfactorily Applied
	<p>Commentary: The board, through the board subcommittees, operates within the confines of the JSE regulations, Companies Act, King IV and framework for integrated reporting to determine the approach and direction of the external reporting. Where appropriate, assurance engagements are planned that provides the subcommittee with assurance on the integrity of the underlying data and the processes followed in compiling specific reports. These assurances are provided by both external and internal audit.</p>		
<p>The governing body's direction in this regard should take into account legal requirements in relation to assurance, with the following additional considerations: a. Whether assurance should be applied to the underlying data used to prepare a report, or to the process for preparing and presenting a report, or both.</p>	K IV™ P15 Prac 45.a	Satisfactorily Applied	
<p>Commentary: Refer to K IV™ P15 Prac 44</p>			
<p>The governing body's direction in this regard should take into account legal requirements in relation to assurance, with the following additional considerations: b. Whether the nature, scope and extent of assurance are suited to the intended audience of a report.</p>	K IV™ P15 Prac 45.b	Satisfactorily Applied	

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Principle 15	<p>Commentary: Refer to K IV™ P15 Prac 44</p>		
	<p>The governing body's direction in this regard should take into account legal requirements in relation to assurance, with the following additional considerations: c. The specification of applicable criteria for the measurement or evaluation of the underlying subject matter of the report.</p>	K IV™ P15 Prac 45.c	Satisfactorily Applied
	<p>Commentary: Refer to K IV™ P15 Prac 44</p>		
	<p>The governing body should satisfy itself that the combined assurance model is effective and sufficiently robust for the governing body to be able to place reliance on the combined assurance underlying the statements that the governing body makes concerning the integrity of the organisation's external reports</p>	K IV™ P15 Prac 46	Satisfactorily Applied
	<p>Commentary: The board and its subcommittees rely on management's knowledge and expertise of the various areas requiring assurance in order to scrutinise and validate the results of all external reports. A statement of assurance is included annually in the integrated report.</p>		
	<p>External reports should disclose information about the type of assurance process applied to each report, in addition to the independent, external audit opinions provided in terms of legal reporting requirements. This information should include: a. A brief description of the nature, scope and extent of the assurance functions, services and processes underlying the preparation and presentation of the report; and</p>	K IV™ P15 Prac 47.a	Satisfactorily Applied
	<p>Commentary: Refer to K IV™ P15 Prac 46</p>		
	<p>External reports should disclose information about the type of assurance process applied to each report, in addition to the independent, external audit opinions provided in terms of legal reporting requirements. This information should include: b. A statement by the governing body on the integrity of the report and the basis for this statement, with reference to the assurance applied</p>	K IV™ P15 Prac 47.b	Satisfactorily Applied

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Principle 15	<p>Commentary:</p> <p>Refer to K IV™ P15 Prac 46 Audit & Risk Committee reviewed and evaluated the quality of the financial information prepared to ensure integrity of reporting</p>		
	<p>The governing body should assume responsibility for internal audit by setting the direction for the internal audit arrangements needed to provide objective and relevant assurance that contributes to the effectiveness of governance, risk management and control processes. The governing body should delegate oversight of internal audit to the audit committee, if in place.</p> <p>Commentary: The internal audit function evaluates the adequacy and effectiveness of the governance, risk management and controls within Rebosis. The results of these reviews are presented to both the Audit and Risk Committee and board.</p> <p>An internal audit outlines the purpose, authority and responsibility of the internal audit function. The Audit and Risk Committee has been delegated the responsibility for overseeing that the internal audit services are executed in line with the internal audit plan.</p> <p>The internal audit plan approved by the Audit and Risk Committee and updated as appropriate to ensure that it is responsive to change, is based on an assessment of risk areas identified by internal audit and management, as well as focus areas highlighted by the Audit and Risk Committee and management. It includes activities which support the achievement of an effective internal control environment which supports the integrity of information. The internal audit plans have been designed and approved to cover the system of internal controls over a number of years and cannot therefore be relied upon in any particular year, to provide assurance that all the elements of the system of internal control were operating effectively throughout the year.</p>	K IV™ P15 Prac 48	Satisfactorily Applied
	<p>The governing body should approve an internal audit charter that defines the role and associated responsibilities and authority of internal audit, including addressing its role within combined assurance and the internal audit standards to be adopted.</p>	K IV™ P15 Prac 49	Explained

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Principle 15	<p>Commentary: An internal audit charter will be drafted and approved that defines the internal audit function's purpose, authority and responsibility.</p>		
	<p>The governing body should ensure that the arrangements for internal audit provide for the necessary skills and resources to address the complexity and volume of risk faced by the organisation, and that internal audit is supplemented as required by specialist services such as those provided by forensic fraud examiners and auditors, safety and process assessors, and statutory actuaries.</p> <p>Commentary: Xabacha SA Inc, the appointed internal auditors, has the necessary skills and resources to the extent that their tools and audit techniques keep pace with the complexity and volume of risk faced by Rebosis. The internal auditors of Xabacha SA Inc have the necessary technical and business skills to ensure that they are able to effectively challenge issues relating to all the audit facets of the company. The Audit and Risk Committee also regularly assesses whether the necessary arrangements are in place to ensure that adequate skills and resources are in place and that the internal audit function is supplemented as required by specialist skills</p>	K IV™ P15 Prac 50	Satisfactorily Applied
	<p>If a chief audit executive (CAE) position is provided for in the arrangements for internal audit, the governing body should ensure that the position is set up to function independently from management who designs and implements the controls that are in place, and that the position carries the necessary authority.</p> <p>Commentary: The internal audit function is strategically placed to achieve its mandate and objectives. The internal audit function reports functionally to the Audit and Risk Committee and administratively to the chief financial officer. The internal audit function operates independently from management and has the necessary authority, which includes unrestricted access to meetings, minutes, documentation and risk registers of subsidiaries, business units and functions. The performance of the internal audit function is evaluated annually by the Audit and Risk Committee who ensures that it has the necessary competence and independence.</p>	K IV™ P15 Prac 51	Satisfactorily Applied

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Principle 15	<p>The governing body should approve the appointment of the CAE, including the employment contract and remuneration of the CAE, and ensure that the person who fills the position has the necessary competence, gravitas and objectivity.</p> <p>Commentary: Xabacha SA Inc, the internal audit service provider was appointed, and may be removed, by the Audit and Risk Committee. The lead internal auditor reports to the Chair of the Audit and Risk Committee on the performance of duties and functions which relate to internal audit.</p>	K IV™ P15 Prac 52	Satisfactorily Applied
	<p>For reasons of independence, the CAE should have access to the chair of the audit committee.</p> <p>Commentary: Refer to K IV™ P15 Prac 52</p>	K IV™ P15 Prac 53	Satisfactorily Applied
	<p>For reasons of independence, the CAE should not be a member of executive management, but should be invited to attend executive meetings, as necessary, to be informed about strategy and policy decisions and their implementation.</p> <p>Commentary: The external auditors are not members of the executive management team of Rebosis, and do not vote or make any operational decisions for Rebosis. Internal auditors are invited to attend executive meetings, as necessary, to be informed about strategy and policy decisions and their implementation</p>	K IV™ P15 Prac 54	Satisfactorily Applied
	<p>Where internal audit services are co-sourced or outsourced, the governing body should ensure that there is clarity on who fulfils the role of CAE.</p> <p>Commentary: All co-sourced and outsourced arrangements, if required, are facilitated by the appointed internal audit service provider, with approval from the Chief Financial Officer.</p>	K IV™ P15 Prac 55	Satisfactorily Applied
	<p>The CAE should report to the chair of the audit committee on the performance of duties and functions that relate to internal audit. On other duties and administrative matters, the CAE should report to the member of executive management designated for this purpose as appropriate for the organisation.</p> <p>Commentary: K IV™ P15 Prac 51</p>	K IV™ P15 Prac 56	Satisfactorily Applied
	<p>The governing body should have primary responsibility for the removal of the CAE</p>	K IV™ P15 Prac 57	Satisfactorily Applied

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<p>Principle 15</p>	<p>Commentary: The Board of Directors is responsible for the appointment and removal of the internal audit service provider. and is therefore responsible for the appointment and removal of the internal auditor. The performance of the internal audit service provider is assessed annually by the Audit and Risk Committee.</p> <p>The governing body should monitor on an ongoing basis that internal audit: a. Follows an approved risk-based internal audit plan; and</p> <p>Commentary: The internal audit service provider follows a risk-based approach to internal auditing. On an annual basis, the internal audit service provider provides the Audit and Risk Committee with a risk-based internal audit plan for approval, which is based on assessment of the company's risk profile.</p>	<p>K IV™ P15 Prac 58.a</p>	<p>Satisfactorily Applied</p>
<p>Principle 16</p>	<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 governing body should assume responsibility for the governance of stakeholder relationships by setting the direction for how stakeholder relationships should be approached and conducted in the organisation.</p> <p>Commentary: The board has always adopted a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation starting with the identification of the stakeholders and the inter-connectivity behind the stakeholders so as to develop a strategy to manage and integrate the relationships between all the stakeholders by managing the business environment, relationships and promotion of share interests.</p> <p>The board of directors is the ultimate custodian of the company's corporate reputation and stakeholder relationships</p>	<p>K IV™ P16 Prac 1</p>	<p>Satisfactorily Applied</p>
	<p>The governing body should approve policy that articulates and gives effect to its direction on stakeholder relationships.</p>	<p>K IV™ P16 Prac 2</p>	<p>Satisfactorily Applied</p>

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<p>Principle 16</p>	<p>Commentary:</p> <p>In line with S 94(7)(g) of the Act, the audit & risk committee is responsible to receive and deal appropriately with any stakeholder complaints and disputes, whether from within or outside the company, or on its own initiative, relating to -</p> <ul style="list-style-type: none"> (i) the accounting practices and internal audit of the company; (ii) the content or auditing of the company's financial statements; (iii) the internal financial controls of the company; or (iv) any related matter; <p>The board has delegated the development of the strategy to management.</p> <p>To date no stakeholder complaints have been received that has necessitated any dispute resolution.</p> <p>In terms of Regulation 43(2)(a), Rebosis has appointed a social and ethics committee to perform the functions of this committee. A full report of the Social and ethics committee is included in the integrated report.</p>	
	<p>The governing body should delegate to management the responsibility for implementation and execution of effective stakeholder relationship management.</p> <p>Commentary:</p> <p>The oversight of stakeholder relationships is performed by the board as a whole, rather than only the audit & risk committee in terms of S94(7)(g).</p> <p>The management of stakeholder relationships has been delegated to the CEO, but the board remains accountable.</p>	<p>K IV™ P16 Prac 3</p> <p>Satisfactorily Applied</p>
	<p>The governing body should exercise ongoing oversight of stakeholder management and in particular, oversee that it results in the following: a. Methodologies for identifying individual stakeholders and stakeholder groupings.</p>	<p>K IV™ P16 Prac 4.a</p> <p>Satisfactorily Applied</p>

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Principle 16	<p>Commentary: The oversight of stakeholder relationships is performed by the board as a whole, rather than only the audit & risk committee in terms of S94(7)(g).</p> <p>The management of stakeholder relationships has been delegated to the CEO, but the board remains accountable</p>		
	<p>The governing body should exercise ongoing oversight of stakeholder management and in particular, oversee that it results in the following: b. Determination of material stakeholders based on the extent to which they affect, or are affected by, the activities, outputs and outcomes of the organisation.</p> <p>Commentary: Stakeholders which could materially affect the operations of the company are identified, assessed and dealt with as part of the risk management process by the audit & risk committee.</p>	K IV™ P16 Prac 4.b	Satisfactorily Applied
	<p>The governing body should exercise ongoing oversight of stakeholder management and in particular, oversee that it results in the following: c. Management of stakeholder risk as an integral part of organisation-wide risk management.</p> <p>Commentary: All risks, including stakeholder risk, are reviewed by the audit & risk committee and the board as a whole.</p>	K IV™ P16 Prac 4.c	Satisfactorily Applied
	<p>The governing body should exercise ongoing oversight of stakeholder management and in particular, oversee that it results in the following: d. Formal mechanisms for engagement and communication with stakeholders, including the use of dispute resolution mechanisms and associated processes.</p>	K IV™ P16 Prac 4.d	Satisfactorily Applied

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Principle 16	<p>Commentary: The board has adopted communication guidelines that support a responsible communication programme in line with the listing obligations of the JSE:</p> <p>LR3.45 - all announcements are made through SENS in accordance with the Appendix 1 to Section 11 of the listing requirements - all announcements are made in english;</p> <p>LR3.16 - Announcements requiring publication in the press in accordance with the Appendix 1 to Section 11 are published in a widely circulated daily newspaper taking into account the specific composition and demographics of the issuer's stakeholders, in the reasonable opinion of the issuer, in english. Announcements are made available on Rebosis's website only after the announcement has been released through SENS. Short-form announcements will be published in the press, subject to Listings Requirement 3.46A if the full announcement can be placed on the Rebosis website timeously.</p>		
	<p>The governing body should exercise ongoing oversight of stakeholder management and in particular, oversee that it results in the following: e. Measurement of the quality of material stakeholder relationships, and appropriately responding to the outcomes</p> <p>Commentary: The gap between stakeholder perceptions and the performance of the company is managed and measured to enhance or protect the company's reputation. The company continuously monitors the effect any decision implemented would have on the company's reputation.</p> <p>In line with LR 3.44 Rebosis ensures that all the necessary facilities and information are available to enable holders of securities to exercise their rights. In particular it must: (a) inform holders of securities of the holding of meetings that they are entitled to attend; (b) enable them to exercise their right to vote, where applicable; and (c) release announcements and distribute circulars in terms of the Listings Requirements.</p>	K IV™ P16 Prac 4.e	Satisfactorily Applied
	<p>The following should be disclosed in relation to stakeholder relationships: a. An overview of the arrangements for governing and managing stakeholders relationships.</p>	K IV™ P16 Prac 5.a	Satisfactorily Applied

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Principle 16	<p>Commentary: In line with S 26(1) and S26(2) of the Act, Rebosis acknowledges that any person who holds or has a beneficial interest in any securities issued by Rebosis has access to specific information as mentioned in S24(3)(b) (c) including directors registers, reports presented at annual general meetings, annual financial statements, as mentioned in section 24(3)(c)(i) and (ii); the notices and minutes of annual meetings, and communications mentioned in section 24 (3)(d) and (e) as well as the securities register..</p> <p>Rebosis further acknowledges that a person who is not a beneficial shareholder as contemplated in S 26(1) has a right to inspect or copy the securities register and/or the register of directors of a company, upon payment of an amount not exceeding the prescribed maximum fee for any such inspection</p>		
	<p>The following should be disclosed in relation to stakeholder relationships: b. Key areas of focus during the reporting period.</p> <p>Commentary: The key focus areas of stakeholder relationships are transparency, accountability and integrity.</p> <p>This includes access to information [S26(1) and (2)]; disclosure of annual financial statements [S30(3)(d)]; good governance practices in terms of shareholder practices [S61(7) and S62]; resolution fo shareholder disputes [(S94(7)(g)</p>	K IV™ P16 Prac 5.b	Satisfactorily Applied
	<p>The following should be disclosed in relation to stakeholder relationships: c. Actions taken to monitor the effectiveness of stakeholder management and how the outcomes were addressed.</p> <p>Commentary: All the requirements in line with the Listing Requirements and the Act are continuously met, timeously, by Rebosis</p>	K IV™ P16 Prac 5.c	Not Applied
	<p>The following should be disclosed in relation to stakeholder relationships: d. Future areas of focus.</p> <p>Commentary: Planned future focus is the drafting of a stakeholder policy to ensure that the requirement of the JSE and the Act continue to be met, and stakeholders continue to be informed as and when required</p>	K IV™ P16 Prac 5.d	Satisfactorily Applied

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Principle 16	<p>The board should oversee that the company encourages proactive engagement with shareholders, including engagement at the annual general meeting (AGM) of the company.</p> <p>Commentary: The board encourages shareholders to attend the annual general meetings and ordinary general meetings of the Company.</p> <p>In line with S 61(7) Rebosis convenes an annual general meeting every calendar year, but not more than 15 months after the previous annual general meeting;</p> <p>The notice of meeting is distributed to shareholders in accordance with S62 of the Act; the notice of meeting is reviewed by the sponsors prior to distribution to shareholders;</p> <p>In line with S30(3), the annual financial statements, as approved by the board, are presented to the shareholders at the annual general meeting.</p>	K IV™ P16 Prac 6	Satisfactorily Applied
	<p>All directors should be available at the AGM to respond to shareholders' queries on how the board executed its governance duties.</p> <p>Commentary: The chief executive officer, chief investment officer, chief financial officer, chairperson and chairpersons of the audit and risk committee, remuneration committee as well as the social and ethics committees are available to answer shareholder's queries at the annual general meeting, although they may be in attendance by video conference or teleconference.</p>	K IV™ P16 Prac 7	Satisfactorily Applied
	<p>The board should ensure that the designated partner of the external audit firm attends the AGM.</p> <p>Commentary: The external audit partner regularly attends the annual general meeting of the Company</p>	K IV™ P16 Prac 8	Satisfactorily Applied
	<p>The board should ensure that shareholders are equitably treated, and that the interests of minority shareholders are adequately protected.</p>	K IV™ P16 Prac 9	Satisfactorily Applied

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Principle 16	<p>Commentary: All shareholders are treated equitably. All results and relevant information are disseminated via SENS and placed on the company's website www.rebosis.co.za. All members are invited to attend the general meetings of the company. Members that attend the general meetings will be privy to more detailed information as the chairman and the chief executive officer generally answer all questions raised in great detail.</p>		
	<p>The minutes of the AGMs of listed companies should be made publicly available</p>	K IV™ P16 Prac 10	Satisfactorily Applied
	<p>Commentary: The minutes of the annual general meeting and ordinary general meetings are available on request. All voting results from the meetings are disseminated on SENS within 24 hours of the meeting having taken place.</p>		
	<p>The board of the holding company should assume responsibility for governance across the group by setting the direction for how the relationships and exercise of power within the group should be approached and conducted.</p>	K IV™ P16 Prac 11	Satisfactorily Applied
	<p>Commentary: The board of the company assumes responsibility for governance across the company. management are required to submit guidelines of compliance to the the board, via the social and ethics committee.</p> <p>In accordance with S66(1), the business and affairs of Rebosis are under the direction fo the board, which has the authority to exercise all powers and perform any of the functions of the company, to the extent that it is permissible in terms of the Act and the MOI.</p>		
	<p>The board should approve a group governance framework that articulates and gives effect to its direction on relationships and the exercise of authority across the group.</p>	K IV™ P16 Prac 12	Satisfactorily Applied
<p>Commentary: The board is looking to approve a group governance framework that articulates and gives effect to its direction on relationships and the exercise of authority across the group</p>			
<p>The adoption and implementation of the policies, structures and procedures of the holding company is a matter for consideration and approval by the board of the subsidiary company as a separate legal entity. The board of the holding company should therefore ensure that the boards of its subsidiaries are included in the development of the group governance framework.</p>	K IV™ P16 Prac 13	Satisfactorily Applied	

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Principle 16	<p>Commentary: In accordance with S72(5) and (6), the wholly-owned subsidiaries of Rebosis are exempt from having to appoint a social and ethics committee as the structures at Rebosis perform this function.</p>		
	<p>The board of the holding company should ensure that the group governance framework does not conflict with the memoranda of incorporation, delegations of authority, shareholder agreements, board charters, board committee terms of reference, and related policies and agreements within the group.</p> <p>Commentary: The subsidiary companies are expected to report on their adherence to legislative requirements, standards, codes or policies. Any deviations must be reported to the board of Rebosis.</p> <p>Each subsidiary company is expected to submit confirmation of compliance to Rebosis on an annual basis and external audit is conducted on the subsidiaries as well each year</p>	K IV™ P16 Prac 14	Satisfactorily Applied
	<p>The board of the holding company should ensure that the group governance framework recognises each subsidiary within the group as a separate and independent juristic person to whom its directors owe fiduciary duties.</p> <p>Commentary: The company recognises and respects the fiduciary duty of all directors who represents the company on the board.</p> <p>In accordance with S 76(2)(a)(i) all Rebosis directors sitting on the board of directors of subsidiary companies acknowledge that they cannot utilise any information obtained while acting in the capacity of a director on the board of the subsidiary for personal gain, or for any other person. Information obtained may only be used in the interest of that company and its subsidiary companies.</p> <p>Notwithstanding the above, executive directors that sit on the board of a subsidiary company have a duty of immediate disclosure of information [S 76(2)] to disclose information to the board of Rebosis, at the earliest practicable opportunity, if he reasonably believes that it is material to the company unless he is bound by a legal or ethical obligation of confidentiality.</p>	K IV™ P16 Prac 15	Satisfactorily Applied

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Principle 16	<p>The board of the holding company should ensure that the group governance framework addresses governance matters as is appropriate for the group, including the following: a. Delineation of the rights and role of the holding company.</p> <p>Commentary: The board of the company (Rebosis) is notified of all matters relating to the subsidiary companies and will only interfere with subsidiary governance policies if the matter may result in a reputational risk to Rebosis or when a subsidiary company requests assistance from Rebosis, on any matter, not only governance matters.</p> <p>All subsidiary companies are independent companies and it is not the policy of Rebosis to enforce subsidiary companies to use the services offered by its other investments.</p>	K IV™ P16 Prac 16.a	Satisfactorily Applied
	<p>The board of the holding company should ensure that the group governance framework addresses governance matters as is appropriate for the group, including the following: b. If applicable, delegation of certain responsibilities by the board of a subsidiary to a board committee of the holding company, without abdicating accountability and subject to agreed reporting and information sharing-arrangements.</p> <p>Commentary: There is no delegation of certain responsibilities by the board of a subsidiary to a board committee of Rebosis although there is an agreed reporting and information sharing-arrangements. Rebosis has appointed internal audit to ensure that all necessary information, including health and safety, is reported to board of Rebosis.</p> <p>The private entities in the group do not have their own social and ethics committee - this is permissible in accordance with Reg 43; the duties are covered by the social and ethics committee of Rebosis.</p>	K IV™ P16 Prac 16.b	Satisfactorily Applied
	<p>The board of the holding company should ensure that the group governance framework addresses governance matters as is appropriate for the group, including the following: c. The extent to which governance and operational policies of the holding company have been adopted by subsidiary companies in the group.</p>	K IV™ P16 Prac 16.c	Satisfactorily Applied

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Principle 16	<p>Commentary: A number of the policies of Rebosis have been adopted by the subsidiary companies, including conflict of interest and dealing in company securities.</p>		
	<p>The board of the holding company should ensure that the group governance framework addresses governance matters as is appropriate for the group, including the following: d. Engagement by the holding company with the board of a subsidiary company before the holding company exercises its rights to elect directors to the board of the subsidiary.</p>	K IV™ P16 Prac 16.d	Satisfactorily Applied
	<p>Commentary: The company exercises its rights to elect directors to the board of the subsidiary.</p>		
	<p>The board of the holding company should ensure that the group governance framework addresses governance matters as is appropriate for the group, including the following: e. Arrangements to address the risk of breaching legal duty in relation to the use of information obtained while acting as director of one company in the group for the purposes of another company in the group.</p>	K IV™ P16 Prac 16.e	Satisfactorily Applied
	<p>Commentary: Rebosis has modeled the group in such a manner to minimise the overlap of the portfolios of each subsidiary based on specific criteria. Information is shared when the investment may be more appropriate for a different subsidiary in the group.</p>		
	<p>The board of the holding company should ensure that the agreed group governance framework is implemented across the group.</p>	K IV™ P16 Prac 17	Satisfactorily Applied
	<p>Commentary: All companies submit annual compliance certificates to the social and ethics committee of Rebosis. Included in this declaration is confirmation that the Company adheres to all the laws of the countries in which it operates which will include the Companies Act, as amended, and the listing requirements of the JSE, as required.</p>		
	<p>As the executive directors of Rebosis sit on the boards of the subsidiary companies as non-executive directors, they are fully conversant with the corporate governance frameworks at the subsidiary companies</p>		
	<p>The holding company should disclose an overview of the group governance framework that is implemented across the group.</p>	K IV™ P16 Prac 18	Satisfactorily Applied

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<p>Principle 16</p>	<p>Commentary:</p> <p>Risk governance and management are integral elements of the Company's governance framework. The social and ethics committee of Rebosis is delegated with these responsibilities of the private wholly-owned subsidiaries. No other responsibilities of any subsidiary companies have been delegated to Rebosis, the holding company.</p> <p>The subsidiary company should disclose what responsibilities it has delegated to board committees of the holding company and the extent to which it has adopted the policies and procedures of the holding company</p> <p>Commentary: The social and ethics committee of Rebosis is delegated with these responsibilities of the private wholly-owned subsidiaries. No other responsibilities of any subsidiary companies have been delegated to Rebosis, the holding company.</p>	<p>K IV™ P16 Prac 19</p>	<p>Satisfactorily Applied</p>
<p>Principle 17</p>	<p>The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote the good governance and the creation of value by the companies in which it invests.</p> <p>The governing body should approve policy that articulates its direction on responsible investment. This policy should provide for the adoption of a recognised responsible investment code, principles and practices.</p> <p>Commentary: There is no Investment Policy in place</p>	<p>K IV™ P17 Prac 21</p>	<p>Not Applicable</p>

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