

**Attacq Limited**  
**(“the company or Group”)**  
**King IV application register**

Principle	Application	Reference to disclosure
<p><b>1:</b> The board should lead ethically and effectively.</p>	<p>Our commitment to the highest standards of corporate governance is key to the sustainability and continued value-creation to all our stakeholders. We have adopted a group governance framework that is informed by principles of transparency, integrity, accountability and high ethical standards. This in turn enables our board to provide effective and ethical leadership.</p>	<ul style="list-style-type: none"> <li>• The sustainability report under the governance section echoes the board's responsibility to lead ethically and effectively. Refer to the sustainability report on page 71</li> <li>• In addition, the transformation, ethics and risk committee (“<b>TSE</b>”) report confirms the board's commitments for ethical leadership within the Group. Refer to the sustainability report on page 84</li> </ul>
<p><b>2:</b> The board should govern the ethics of Attacq in a way that supports the establishment of an ethical culture.</p>	<p>The responsibility for monitoring the ethical culture has been delegated to the TSE in line with the Companies Act, 71 of 2008 (“<b>Companies Act</b>”) requirements and from a good corporate citizenship perspective. ARC monitors ethical culture from a risk and compliance perspective. The board is required to adhere to the directors' code of ethics and conduct policy which is reviewed regularly to consider any changes in legislation, other legal requirements and codes of best practice adopted by Attacq. All board members submit the directors' declaration of interest as per the Companies Act requirements annually or as necessary. An independent whistleblowing facility with anonymous tip-off reporting is in place, in line with the whistleblowing policy.</p> <p>All Attacq employees are required to adhere to the code of ethics and conduct policy, which is also reviewed regularly.</p> <p>The risk management processes include the monitoring and management of organisational ethical culture. An independent internal audit function has been adopted, with PwC as appointed internal auditors.</p>	<ul style="list-style-type: none"> <li>• The sustainability report under the governance section provides an overview of the audit and risk committee (“<b>ARC</b>”) and TSE committee mandates and matters considered under year under review. Refer to the sustainability report on page 80, 81 and 84</li> </ul>

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<p><b>3:</b> The board should ensure Attacq is and is seen to be a responsible corporate citizen.</p>	<p>Attacq's vision and strategy supports the principle of responsible corporate citizenship. Attacq recognises and implements its social responsibility for all its business operations and communities in which it operates in.</p> <p>Performance targets that support Attacq's strategic objectives include financial and non-financial measures and support its values in being a responsible corporate citizen.</p> <p>The board through TSE and Remuneration and Nomination Committee ("<b>Remco</b>") continue to identify ways to improve the manner in which responsible corporate citizenship is managed.</p>	<ul style="list-style-type: none"> <li>• The sustainability report under committee (TSE and Remco) mandates and matters considered for the year under review on page 80, 81 and 84</li> <li>• Refer to the sustainability report under remuneration implementation plan on page 97</li> </ul>
<p><b>4:</b> The board should appreciate that Attacq's core purpose, its risk and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value-creation process.</p>	<p>The board reviews and adopts the Attacq strategy, which is then delegated to the executive management to implement. The strategy is aligned to the purpose and the four value drivers and considers risks and opportunities as well as stakeholder concerns.</p> <p>Performance against the strategy is monitored through performance indicators set for executives and management with short-term and long-term goals to ensure that the company is sustainable.</p> <p>The company has adopted a fully integrated risk management process enforced through continuous risk identification and assessment process to remain ahead of emerging risks. The enterprise risk management process is applied equally across health, safety and environmental, fraud and regulatory compliance risks.</p>	<ul style="list-style-type: none"> <li>• The directors review the strategy and performance of Attacq as part of the value creation process. ARC has been mandated to measure the risk appetite of the company and how these should be applied to opportunities.</li> <li>• Refer to the sustainability report under ARC committee mandate and matters considers during the year under review on page 81 and 82</li> <li>• Financial and non-financial targets are firmly embedded to align operational plans to strategic outcomes. Performance is measured on the triple context as they relate to the six capitals.</li> <li>• Refer to page 10 of the integrated report for further details on the value-creating business model</li> <li>• Executive performance against the strategy is reported in the sustainability report under the remuneration implementation plan on pages 88 to 105</li> </ul>
<p><b>5:</b> The board should ensure that reports issued by Attacq enable stakeholders to make informed</p>	<p>The board approves the integrated report on recommendation by ARC. This process is guided by the framework of the International Integrated Reporting Council. The</p>	<ul style="list-style-type: none"> <li>• The board approved the AFS and the integrated report. Refer to pages 02 to 03 of the integrated report for the</li> </ul>

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<p>assessments of Attacq's performance, and its short, medium and long-term prospects.</p>	<p>board or through the relevant committees (mainly ARC and Executive Committee ("Exco")) approves material communications including SENS announcements.</p> <p>The combined assurance model, that includes both internal and external assurance services, provides the board and the stakeholders with the required assurance on the integrity of the reports. In addition, the company consults with the company sponsor Java Capital, to ensure that the information published through SENS and directly to the JSE is accurate and compliant with the JSE listing requirements.</p> <p>From time to time, the chairperson and the executive directors engage with key stakeholders on strategic matters relevant to the sustainability of Attacq.</p>	<p>chairperson report, directors report. The ARC report is contained in the AFS.</p> <ul style="list-style-type: none"> <li>• Refer to pages 46 to 48 of the sustainability report on information on stakeholder engagement.</li> <li>• All other reports such as SENS announcements, interim and final reports are published on our website <a href="http://www.attacq.co.za">www.attacq.co.za</a></li> </ul>
<p>6: The board should serve as a focal point and custodian of corporate governance in Attacq.</p>	<p>To ensure effective leadership, the role, responsibilities and procedures of the board are documented in its charter, which is reviewed regularly. The board charter is considered in conjunction with the company's memorandum of incorporation and Companies Act to ensure that the board remains the focal point and custodian of corporate governance.</p> <p>The board is the focal point for, and custodian of, the company's governance framework through its committee structures, and its relationship with management, shareholders and other stakeholders.</p> <p>The board is supported by a qualified and experienced company secretary. Anda Matwa was appointed effective 01 March 2020 and plays a pivotal role in the corporate governance process, providing the board collectively and directors individually with guidance on the discharge of their responsibilities.</p> <p>The board as well as any director or committee may obtain independent, external professional advice.</p> <p>A gap analysis was conducted during the year under review to identify key focus areas for processes and structures relating to board governance and performance.</p>	<ul style="list-style-type: none"> <li>• Refer to the Attacq's group governance framework on page 70 of the sustainability report.</li> <li>• Refer to page 72 of the sustainability report under the governance section on meetings attendance, board and committee mandates</li> </ul>

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	As a result of the gap analysis to continuously improve the status quo, certain projects are under way while others were successfully implemented in the review period	
<p><b>7:</b> The board should comprise knowledge, skill, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.</p>	<p>There is a clear distinction between the responsibilities of the chairperson and the CEO, as clearly defined in the board charter. As a result, there is clear separation of responsibilities which promotes an appropriate balance of power and authority on the board to ensure that no one director has unfettered powers in decision-making. In addition, the board has set clear KPIs for the CEO, which are aligned to the KPIs of Attacq.</p> <p>The board is led by an independent non-executive chairperson, Pierre Tredoux. While the board deems Pierre Tredoux as an independent non-executive, it voluntarily elected to appoint a lead independent director in terms of King IV and JSE Listings Requirements paragraph 3.84(c). Hellen El Haimer was appointed as lead independent director.</p> <p>Remco reviewed and recommended the adoption of the broader diversity policy in terms of the JSE Listing Requirements LR3.84 which provides that the board or nomination committee must have a policy on promoting broader diversity at board level, specifically focusing on promoting the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience. The revised policy will be approved by the board at the meeting to be held during November 2020.</p> <p>The board retains a majority of independent non-executive directors, as recommended in King IV and categorised in JSE 3.84(e).</p>	<ul style="list-style-type: none"> <li>• Corporate governance section on page 78 of the sustainability report provides detail on the composition of the board and its committees.</li> <li>• Confirmation on the independence of the board and board and committee evaluations are discussed on page 77 of the governance section under the sustainability report</li> </ul>
<p><b>8:</b> The board 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 board has delegated various responsibilities to the relevant board committees, namely ARC, Remco and investment committee (“<b>IC</b>”). In addition, the Exco, led by the CEO, has been tasked with managing the implementation of the Attacq’s strategy, in line with clear key performance indicators (KPIs) that have been set and monitored through Remco.</p>	<ul style="list-style-type: none"> <li>• The sustainability report under governance section sets out a brief mandate of each committee as well as its composition on page 80 and 82</li> </ul>
<p><b>9:</b> The board should ensure that the evaluation of its own performance and that of its committees, its chairperson and its individual</p>	<p>Independent board and committee assessments were conducted by Spencer Stuart during November 2019. Feedback on the assessments was discussed at the</p>	<ul style="list-style-type: none"> <li>• The feedback on the annual performance evaluation of the board and its committees is on page 77 of the sustainability report</li> </ul>

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<p>members, support continued improvement in its performance and effectiveness.</p>	<p>board meeting held on 27 February 2020. The results indicated that the board and each of its committees were functioning effectively.</p> <p>The key insights from the board effectiveness review indicated an effective board that further increased its effectiveness since 2016. The board is effective in managing the current business of Attacq and has opportunities to combine this with an approach focussed on managing the future and sustainability of the business. During the period under review the board accordingly focused the following key areas:</p> <ul style="list-style-type: none"> <li>• Increased focus on succession at both non-executive and executive director level</li> <li>• More formalised and regular performance evaluation and feedback to the CEO and the rest of Exco</li> <li>• Increased challenge and debate around the changing context and long-term impact on Attacq's strategy</li> </ul> <p>The performance of the company secretary is evaluated to ensure that there is an arm's length relationship between the board and the company secretary and that the objectivity and independence of the company secretary is not unduly influenced.</p>	<ul style="list-style-type: none"> <li>• The company secretary's performance and independence were evaluated by the directors who confirmed that the company secretarial functions were performed satisfactorily. Refer to page 79 of the sustainability report.</li> </ul>
<p><b>10:</b> The board should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.</p>	<p>A detailed mandate outlines delegation of authority. This indicates matters reserved for the board, its committees and management. The board is satisfied that delegation to management contributes to an effective arrangement by which authority and responsibilities are exercised. The mandate is reviewed regularly, and the board has the discretion to withdraw any authority as it deems fit.</p>	<ul style="list-style-type: none"> <li>• Corporate governance section on page 74 of sustainability report</li> </ul>
<p><b>11:</b> The board should govern risk in a way that supports Attacq in setting and achieving its strategic objectives.</p>	<p>Effective risk management is an integral part of ensuring that the group's strategic intent and growth targets are met. The board has overall responsibility for the group's risk management framework and system of internal control, and ongoing review of their effectiveness; it also determines the group's risk appetite and regularly reviews risks and uncertainties. The board has delegated oversight of risk governance to ARC. The outsourcing of the internal audit function to PwC enhances the independent</p>	<ul style="list-style-type: none"> <li>• Risks and opportunities on page 23 of sustainability report</li> <li>• Roles and responsibilities of ARC on page 80 of sustainability report</li> <li>• ARC report in AFS</li> </ul>

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	evaluation of the internal controls and access to wider technical resources and expertise. The internal risk and compliance function provide oversight of the company's regulatory universe, and guidance groupwide.	
<b>12:</b> The board should govern technology and information in a way that supports Attacq setting and achieving its strategic objectives.	The board is responsible for technology and information governance, with ultimate responsibility for ensuring that information and communication technology (ICT) strategies are aligned with the strategies of the business. It oversees the effective use of ICT infrastructure through our combined assurance forum and audit and risk committee. The business has taken the view that technology and data analysis, correctly implemented, can generate time and cost savings through insights. As such, a more operational focus has been placed on ICT and is represented by the COO at board level.	<ul style="list-style-type: none"> <li>• Governance of ICT statement on page 79 of sustainability report</li> </ul>
<b>13:</b> The board should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports Attacq being ethical and a good corporate citizen.	The legal and regulatory compliance process is defined in the risk management and combined assurance policy and framework. Attacq's compliance function is assessed through a formal process and applied the compliance risk management and combined assurance process as prescribed in this framework.  Exco in collaboration with the business units, embarked on a project to review our policy management processes with digitalisation of our processes forming an integral part of our internal control environment.	<ul style="list-style-type: none"> <li>• Risks and opportunities on page 23 of sustainable report</li> <li>• TSE roles and responsibilities in corporate governance section, page 84 of sustainability report</li> <li>• ARC report in AFS</li> </ul>
<b>14:</b> The board should ensure that Attacq remunerates fairly, responsibly, and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.	Governance of remuneration is the responsibility of the board supported by Remco. Attacq's philosophy is to structure remuneration in a way that ensures a fair, responsible and equitable level of remuneration for all our employees and to enable the company to attract, retain, motivate and reward key and critical skills and high performing employees required to achieve our strategic objectives and adherence to good corporate governance. Key guiding principles include fair remuneration that is internally equitable and externally competitive. In addition, remuneration that promotes risk management and adequately balanced risk and reward.  The company discloses the remuneration of each director and prescribed officer in the IR.	<ul style="list-style-type: none"> <li>• Refer to the remuneration policy and remuneration implementation report from pages 88 to 105 of sustainability report</li> </ul>

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<p><b>15:</b> The board 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 Attacq's external reports.</p>	<p>The board, assisted by the ARC has determined the areas of strategic and business focus, which in turn regulate the level of assurance considered appropriate for identified business risks and exposures.</p> <p>Attacq has adopted a combined assurance model to further strengthen the internal control environment which enhances the assurance obtained from management, internal and external assurance providers. During the year under review a revised combined assurance governance framework was approved and implemented with effect from November 2019. This function is governed through the combined assurance forum (CAF) that reports into ARC which in turn supports the board in embedding combined assurance into the business. The terms of reference of CAF are ultimately approved by ARC to ensure it operates in line with its mandate. CAF comprises Exco, identified senior management, a representative from internal audit, PwC, and a representative from external audit, Deloitte, our external auditors for the review period.</p> <p>The internal audit process guideline outlines the responsibilities of the internal audit function which has been outsourced to PwC. ARC oversees that assurance services are executed in line with adopted guidelines</p> <p>The Group's risks are linked to our key value drivers and determined through the integrated risk management process, controls and mitigating strategies.</p>	<ul style="list-style-type: none"> <li>• Risks and opportunities on page 23 of the sustainability report</li> <li>• Refer to the Attacq group governance framework in the sustainability report on page 70.</li> </ul>
<p><b>16:</b> In executing its good governance role and responsibilities, the board should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of Attacq over time.</p>	<p>The stakeholder groups of the company have been identified and collective effort to actively balancing their needs, interests and expectations.</p> <p>TSE has been mandated as per the requirements under the Companies Act, to consider matters pertaining to stakeholder relations. TSE plays an oversight role on stakeholder engagement</p>	<ul style="list-style-type: none"> <li>• Approach on maintaining quality relationships is on page 47 and 48 of the sustainability report</li> <li>• Refer to TSE committee mandate and matters considers under year under review on page 80 on the sustainability report</li> </ul>