

Board and committees

The Board

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The board, as the custodian of corporate governance, is the highest governing authority of the group and leads by setting the tone at the top. It ensures that all business decisions and judgements are made with reasonable care, skill and diligence.

The board charter

The board's deliberations are guided by the board charter, which is fully aligned with the King IV™ principles, practices and outcomes and sets out the board's composition, procedures and responsibilities. The Memorandum of Incorporation (MOI) addresses the special powers of the company and the board.
The board is satisfied with the fulfilment of responsibilities in accordance with the board's charter.

The board committees

Each of Octodec's board committees, which also act as the committees for Octodec's subsidiaries, is chaired by an independent non-executive director and mandated by specific terms of reference. The terms of reference are fully aligned with King IV™ principles and include specific statutory requirements. These are reviewed and updated annually as necessary by the board committees and the board to ensure alignment with best practice and statutory requirements.

Board and board committee roles

A board-approved delegation of authority is in place that promotes independent judgement, a balance of power, role clarity and effective discharge of duties at the board, board committee, executive and management levels. The board focusses on routine business from operational reports, significant acquisitions and disposal of properties, and project approvals, to matters of strategy, finance, capital expenditure, significant group-wide policies and frameworks, and other special items.
Reports from board committee chairmen on statutory duties and board-assigned responsibilities are also considered at each quarterly meeting. The role of the non-executive directors, who are independent of management, *inter alia*, is to protect shareholders' interests, including those of minority shareholders.
Furthermore, they ensure that individual directors or groups of directors are subject to appropriate scrutiny in their decision-making. The roles of the chairman of the board and managing director are kept separate and distinct. During the year, non-executive director Sharon Wapnick was chairman of the board and Jeffrey Wapnick was managing director. The separate roles of the chairman and managing director are clearly articulated in the board charter, to ensure a balance of power and authority and preclude any one director from exercising unfettered powers of decision-making.

Chairman

The chairman, who sets the ethical tone for the board and the group, is responsible for leading the board, and for its effectiveness. The chairman promotes the highest standards of corporate governance, assisted by the group company secretary. Sharon Wapnick is, by virtue of her shareholding in the company, not independent, and was re-appointed as chairman on 30 October 2023. As Sharon Wapnick is not independent, Derek Cohen is the LID.

Managing director

Jeffrey Wapnick is accountable to the board for all aspects of the performance and management of the group. This includes the development and effective implementation of the board-approved medium and long-term strategy and vision that will realise the company's core purpose and values and generate satisfactory levels of shareholder value, while managing risk. He plays a key role in providing a link between management and the board and ensuring that board decisions are communicated and implemented.
Sharon and Jeffrey have a combined experience of over 51 years as directors of the group. Their wealth of property knowledge assists the group in making decisions for the benefit of all stakeholders.

Lead independent director

To guard against a perception that conflicts of interest could arise between the Wapnick family and other shareholders, the board annually elects an independent non-executive director to act as LID. The role is to provide leadership and advice to the board when the chairman has a conflict of interest, without detracting from the authority of the chairman. The position also provides an important point of contact for the broader investment and stakeholder community should they have concerns with the management of the group, or potential conflicts of interest, if requested by the board, in circumstances or transactions in which the Chairman is perceived to be conflicted. The LID provides a communication channel between the Chairman and non-executive directors, assists the Chairman on all corporate governance issues and leads the biennial review of board effectiveness. Derek Cohen was reappointed as LID on 30 October 2023.