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Principle 1	<p>The governing body should lead ethically and effectively.</p> <p>Integrity: Good faith and best interest</p> <p><b>Commentary:</b>                  The board sets the tone of an ethical culture. The board charter and code of ethics commit the board to effective and ethical leadership. The board is devoted to applying and enforcing applicable corporate governance principles. The directors recognise that sound corporate governance practices enhance both shareholder value and the long-term sustainability of the business, and it continues to develop and review its governance policies, practices and procedures.                  The chairman of the board monitors the behaviour of board members who are expected to display the characteristics of integrity, competence, responsibility, accountability, fairness and transparency. The performance of the retiring directors is formally assessed as included in the commentary in King IV™ P9 Prac 75.a, b and c.</p> <p>The 2025 integrated report confirms the commitment of the board of Octodec Investments Limited ("Octodec" or "the company") and its subsidiaries ("the group") to lead an ethical culture.</p>	K IV™ P1 Prac 1.a.i	Satisfactorily Applied
	<p>Integrity: Conflicts of interest</p> <p><b>Commentary:</b>                  In terms of the board charter, in fulfilling his/her responsibility to the company, a director will at all times avoid any conflict of interest between his/her personal affairs and that of the company or, where unavoidable, disclose any such conflict or potential conflict.</p> <p>The board charter further determines that the chairman of the board is responsible for managing conflicts of interest in accordance with all applicable legal requirements.</p> <p>As provided in the board charter, the board adopted a formal code of ethics in terms of which conflicts of interest are defined and appropriate procedures for dealing with conflicts are prescribed.</p> <p>The board has, in terms of the board charter, established procedures to enable the directors, prescribed officers and employees to notify the company of any actual or potential conflict situation and to declare any significant interest in the company or its contracts:</p> <ul style="list-style-type: none"> <li>Any possible conflict of interest shall at all times be declared (in the manner prescribed by law, if applicable, and in the Memorandum of Incorporation ("MOI"), as soon as a director becomes aware</li> </ul>	K IV™ P1 Prac 1.a.ii	Satisfactorily Applied

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of the conflict (and in any event, such conflict should be declared by no later than the beginning of any board/board committee meeting in respect of a matter on the agenda to which the conflict relates but must be so declared before the consideration of the matter to which the conflict relates) and the director concerned shall not participate in a discussion or vote on the subject matter and will leave the meeting immediately after making the requisite disclosure. Any such conflicts should, subject to legal requirements, be proactively managed, as determined by the board.

- Board members are obliged to disclose in writing, at least annually, or whenever there are changes, any personal financial interest in terms of section 75 of the Companies Act, No. 71 of 2008, as amended ("the Companies Act") and any other interests they have within or outside the company and the group that may be of interest to the company or that may interfere or conflict with the performance of their duties.

Integrity: Ethics

K IV™ P1 Prac 1.a.iii

Satisfactorily Applied

**Commentary:**

The board, supported by the Social, Ethics, Remuneration and Transformation ("SERT") committee which, as part of its scope, is tasked with ensuring that the group's ethics are managed effectively. In addition to monitoring adherence to the code of ethics, the SERT committee is responsible for oversight of organisational ethics. Relevant sanctions and remedies are consistently applied when ethical standards are breached. Octodec's code of ethics is binding on all directors, employees, managers, independent contractors, agents, service providers and business partners. It forms the ethical foundation of our group and informs how Octodec conducts itself and interacts with all stakeholders.

Ethics is monitored through various means, including an independent ethics and fraud hotline, the details of which are available on the website.

Integrity: Ethical organisational culture

K IV™ P1 Prac 1.a.iv

Satisfactorily Applied

**Commentary:**

Our chairman and chief executive officer have addressed the commitment of the board and management to leading ethically, acting in good faith and in the best interest of the company in their leadership review process.

The board's assumption of responsibility for the governance of ethics in Octodec includes the approval of the group's code of ethics. The code, which governs ethical culture and behaviour was reviewed in October 2025 to ensure it remains relevant in today's business environment and is binding on all directors, employees, managers, independent contractors, agents and service providers.

The code of ethics has been updated to encourage adherence to the International Ethics Standards Board

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for Accountants ("IESBA") Code of Ethics for Professional Accountants. It has further been updated in line with King IV™ principles.

Competence: Working knowledge

K IV™ P1 Prac 1.b.i

Satisfactorily Applied

### Commentary:

Directors are encouraged to take charge of their individual developmental needs to execute their responsibilities effectively. Specialist training is provided to directors to supplement their knowledge and improve the effectiveness of the board. Further development is supported by additional training as part of a customised board development programme, approved annually by the nominations committee.

Competence: Care, skill and diligence

K IV™ P1 Prac 1.b.ii

Satisfactorily Applied

### Commentary:

In fulfilling his/her responsibility to the company, a director will, in terms of the board charter, at all times:

- actively participate in and contribute to board deliberations in a constructive and frank manner under the leadership and guidance of the chairman.
- exhibit the degree of skill and care as may be reasonably expected from a person of his/her skill and experience, but also exercise both the care and skill any reasonable person would be expected to show in looking after his/her affairs.

Competence: Continuous development

K IV™ P1 Prac 1.b.iii

Satisfactorily Applied

### Commentary:

Octodec understands that the role of its directors continues to grow in complexity as the external environment in which its business operates changes. Octodec, therefore, recognises that the range of issues directors should understand has broadened dramatically, and now includes fraud and financial scandals, changing regulations, shareholder and stakeholder activism, natural disasters, cyber-threats, reputational risks, and social morality to name just a few.

To further that its directors make the best decisions for the business, Octodec strives to ensure that its directors, both executive and non-executive, have the right mix of knowledge, skills and experience.

Responsibility: Strategy, policy, plans, oversight /monitoring of implementation/execution and performance

K IV™ P1 Prac 1.c.i

Satisfactorily Applied

### Commentary:

In terms of the board charter, the primary functions, responsibilities and duties of the board are to assume responsibility for the company's performance, by steering and setting the direction for the realisation of the company's core purpose and values through its strategy, recognising that the company's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

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The general functions, responsibilities and duties of the board, with the assistance of board committees, include the company's short, medium and long-term strategies (taking into consideration the factors identified in King IV™, principle 4, recommended practice 3) and monitoring the implementation and execution of strategy by management to ensure accountability of the company's performance, with the assistance of all of the board committees.

Responsibility: Courage in risks and opportunities

K IV™ P1 Prac 1.c.ii

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the general functions, responsibilities and duties of the board, with the assistance of board committees, include exercising prudence in taking risks and capturing opportunities in a responsible manner and in the best interests of the company.

As disclosed in the latest integrated report, Octodec's risk appetite is determined by the risk framework and is reinforced by specific risk management processes and approvals. Significant risks are consistently reviewed and monitored by executive management, recommended by the group audit and risk committees and approved by the board to determine the overall risk profile.

Responsibility: Mitigation of negative outcomes

K IV™ P1 Prac 1.c.iii

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the general functions, responsibilities and duties of the board, with the assistance of board committees, including anticipating, preventing and otherwise ameliorating the negative outcomes of the company's activities and outputs on the triple context in which it operates, and the capitals that it uses and effects. The board, through the risk committee, proactively identifies and monitors 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 consider the impact of risk when reviewing new strategies, and potential investments. Risk management is a permanent board agenda item.

Responsibility: Time and effort

K IV™ P1 Prac 1.c.iv

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the chairman of the board is responsible for presiding over board meetings and directing board discussions to effectively use the time available to address the critical issues facing the company and upholding rigorous standards of preparation for meetings by, for example, meeting with the chief executive officer before meetings, studying of the meeting information packs distributed and devoting sufficient time and effort to prepare for meetings.

Board members must attend all scheduled meetings of the board, including meetings called on an *ad hoc*

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basis for special matters, unless they have, before the relevant meeting, submitted to the board chairman, or the group company secretary, an apology for their absence at the meeting, and the attendance at such board meetings held during each reporting period should be disclosed.

To ensure ethical and effective leadership, the directors are expected to devote sufficient time and effort in the execution of their duties as directors and to prepare for those meetings to be able to provide appropriate and constructive input on matters for discussion. Comprehensive documentation is forwarded to directors before all meetings to enable them to be suitably prepared for the meetings.

Attendance of all board and board committee meetings are disclosed in the latest version of the integrated report.

Accountability: Execution of responsibilities

K IV™ P1 Prac 1.d

Satisfactorily Applied

### Commentary:

In accordance with section 66 (1) of the Companies Act, the affairs of the company are under the direction of the board. In terms of the board charter, the board determines if and when to delegate particular roles and responsibilities to an individual member or members of the board, or to standing or *ad hoc* board committees, but without abdicating its accountability. The exercise of judgement by the board in this regard, is subject to legal requirements and should be guided by what is appropriate for the company and achieving the objectives of the delegation. The board is fully aware, in line with section 72(3) of the Companies Act that the creation of a board committee, and delegation of power to the board committee or management, does not satisfy or constitute compliance by a director with the prescribed standards of directors' conduct, as contained in section 76 of the Companies Act.

Fairness: Stakeholder-inclusivity

K IV™ P1 Prac 1.e.i

Satisfactorily Applied

### Commentary:

In the execution of its governance role and responsibilities, the board appreciates that stakeholders' perceptions affect the company's reputation. The board is ultimately responsible for the monitoring and the quality of stakeholder relationships and the effectiveness of our stakeholder engagements. In line with the board charter, with the assistance of the SERT committee, the board adopted and approved a formal stakeholder management policy, which sets the direction for how stakeholder relationships should be approached and managed in the company. Along with the publication and dissemination of results bi-annually, the company regularly hosts visits, presentations, briefings and meetings with interested shareholders, institutions and other stakeholders. Feedback is a critical element of such an engagement process and is committed through management for discussion at board level. The overview of our stakeholder engagement practices is included in the latest version of the integrated report.

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<p>Fairness: Environment, society and future generations</p> <p><b>Commentary:</b> Commentary included in King IV™ Practice: 1.e.i above.</p>	K IV™ P1 Prac 1.e.ii	Satisfactorily Applied
<p>Transparency</p> <p><b>Commentary:</b> In terms of the board charter, the board is responsible for cultivating the characteristics of integrity, competence, responsibility, accountability, fairness and transparency and by exhibiting these characteristics in its conduct, as contemplated in King IV™, principle 1, recommended practice 1 collectively, and individually through each of its directors.</p>	K IV™ P1 Prac 1.f	Satisfactorily Applied
<p>Effective leadership by ethical characteristics</p> <p><b>Commentary:</b> The board 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>Arrangements for ethical and effective leadership</p> <p><b>Commentary:</b> As disclosed in the latest version of the integrated report, the board's deliberations are guided by the board charter, which is fully aligned with the King IV™, practices and outcomes and sets out the board's composition, procedures and responsibilities. The MOI addresses the special powers of the company and the board.</p> <p>The board, with the assistance of the nominations committee, conducts performance assessments, of the board, committees and individual members every alternate year, per the King IV™ recommendation. See the commentary in King IV™ P9 Prac 71 on the independent assessment carried out in 2025.</p> <p>Octodec subscribes to a code of business conduct and ethics ("the code"), in terms of which the principles set out herein are aligned with the principles set out in King IV™. The code is binding on all directors, managers, employees, independent contractors, agents, service providers and business partners irrespective of their status as a natural person, legal person or other entity.</p>	K IV™ P1 Prac 3	Satisfactorily Applied
<p>Principle 2</p> <p>The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.</p> <p>Responsibility for ethics</p> <p><b>Commentary:</b> In terms of the board charter, the general functions, responsibilities and duties of the board, with the</p>	K IV™ P2 Prac 4	Satisfactorily Applied

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assistance of board committees, include the governance of ethics by setting the direction for how ethics should be approached and addressed by the company through an ethics management plan and programme, which responsibility has been delegated to the Social, Ethics, Remuneration and Transformation ("SERT") committee.

Approval of ethics policy and code of conduct

K IV™ P2 Prac 5

Satisfactorily Applied

**Commentary:**

Octodec subscribes to a code of business conduct and ethics ("the code of ethics"), in terms of which the principles set out herein are aligned with the principles set out in King IV™.

The code of ethics is binding on all directors, managers, employees, independent contractors, agents, service providers and business partners irrespective of their status as a natural person, legal person or other entity.

The Octodec code of ethics received formal approval from the board on 28 August 2018 and is subject to regular review by the SERT committee.

Ensure interaction with stakeholders

K IV™ P2 Prac 6.a

Satisfactorily Applied

**Commentary:**

In terms of Octodec's stakeholder management policy (including the stakeholder management policy matrix), clear guidelines are provided regarding the method of engagement for different key stakeholders (internal and external).

Ensure key ethical risks are addressed

K IV™ P2 Prac 6.b

Satisfactorily Applied

**Commentary:**

In terms of the code of ethics, adopted by the Octodec board on 28 August 2018, Octodec has adopted the values of *integrity, respect, competence, responsibility, accountability, fairness and transparency* in all its business operations.

These values, together with the behaviours identified with them, provide general guidelines as to how the people within the company interact with each other and the company's stakeholders, and reflect what is important to the company and how its representatives conduct themselves. Recognising that the company's public reputation is one of its most important assets, the company's representatives are committed to achieving the highest ethical standards in all their business operations

This code is supported by other company policies and procedures relating to specific issues, processes and situations, The company will monitor ethical performance regularly to ensure that irregular or unethical business practices are eliminated.

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<p>Arrangements: Publishing</p> <p><b>Commentary:</b> In terms of the code of ethics, the board is responsible for the governance of ethics and the management of the company's codes.</p>	K IV™ P2 Prac 7.a	Satisfactorily Applied
<p>Arrangements: Supplier and employee contracts</p> <p><b>Commentary:</b> In terms of the code of ethics, the board is responsible for the governance of ethics. The code of ethics is incorporated, by reference, in both employee and supplier agreements.</p>	K IV™ P2 Prac 7.b	Satisfactorily Applied
<p>Arrangements: Induction and training</p> <p><b>Commentary:</b> In terms of the code of ethics, the board is responsible for the governance of ethics. The code of ethics is included as part of an employee's induction and future training programmes.</p>	K IV™ P2 Prac 7.c	Satisfactorily Applied
<p>Management implementation and execution of codes of conduct and ethics policies</p> <p><b>Commentary:</b> In terms of the board charter, the chief executive officer is required to ensure the implementation and execution of the company's code of ethics and ethics policies.</p>	K IV™ P2 Prac 8	Satisfactorily Applied
<p>Oversight: Application to employees and suppliers</p> <p><b>Commentary:</b> In terms of the board charter, the chief executive officer is required to set the tone at management level in providing ethical leadership, creating an ethical environment and culture and maintaining a positive and ethical work climate that is conducive to attracting, retaining and motivating a diverse group of quality employees.</p> <p>In terms of the remuneration policy, Octodec's reward philosophy aims to promote the achievement of Octodec's strategic objectives in the short, medium, and long term, to continually improve the creation of value for the stakeholders. It also commits Octodec to remunerating its employees fairly, responsibly, and transparently, thus ensuring that Octodec's total reward offering is attractive and competitive. The primary focus of Octodec's total reward strategy is to provide a total reward package that contributes to the attraction and retention of high-calibre, high-performing, and independent-minded employees who subscribe to the shared values, ethical culture, and Octodec's aspiration to be a good corporate citizen.</p> <p>Octodec's total reward strategy is structured to support an integrated human resources strategic approach,</p>	K IV™ P2 Prac 9.a	Satisfactorily Applied

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which in turn supports the company's strategy. Total reward is an interlinking element that informs several human resource processes and initiatives. Total Rewards links to:

- Performance Management, through creating a clear link between individual performance, individual reward and company performance, measured against the achievement of board-approved strategic objectives.
- Job Evaluation, Octodec uses the Paterson grading system, and all jobs have detailed role descriptions. Job grades are used as a justifiable guide to rank the value of all the jobs in the organisation based on their relative worth to the company. Grading contributes to managing internal equity, defining progress within job families and establishing market-related salary benchmarks.
- Employee development, through ensuring that talented, contributing employees are exposed to growth and development opportunities.
- Career Planning, the company recognises the importance of career development for its employees. Through consultation with employees, relevant development needs are identified and addressed.
- Succession Planning, through ensuring that the company recognises the importance of succession planning and the need to employ talented individuals. No employee has an automatic right to a job. Where vacancies exist, all employees are permitted to apply for the positions based on their ability to demonstrate the appropriate skills, qualifications, experience and competencies required for the role.
- Recruitment, through ensuring that the total reward offered by the company attracts and retains talented people who align with the company's identity and demonstrate competence to execute strategy and achieve operational efficiency.
- Transformation and equity, through ensuring that all internal levels of total reward are equitable and not discriminatory.

Oversight: Sanctions and remedies when ethical standards breached

K IV™ P2 Prac 9.b

Satisfactorily Applied

**Commentary:**

In terms of the terms of reference of the SERT committee, the SERT committee will review any statements on ethical standards or requirements for the company and the procedures or review system implemented to promote and enforce compliance.

Oversight: Whistle-blowing

K IV™ P2 Prac 9.c

Satisfactorily Applied

**Commentary:**

The Octodec website and LinkedIn platform are used to publish information about newsworthy items and insightful developments. The latest version of the integrated report includes details of all the group's operations and activities over the past financial year as well as updated information on the directors, annual financial statements, interim and year-end results, results presentations as well as pre-close webinars.

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Octodec complies with all the extended accountability requirements in line with section 3(1) and chapter 3 of the Companies Act, No 71 of 2008, as amended ("the Companies Act"). All necessary company information is disseminated to shareholders via the Stock Exchange News Service ("SENS"). The board is responsive to requests for information.

The SERT Committee oversees organisational ethics on behalf of the Board. Octodec adheres to a comprehensive code of ethics and whistle-blowing policies aligned with King IV™ and the UN Global Compact. The independently managed *Be Heard* hotline ensures confidential and anonymous reporting of concerns. The SERT Committee reviews all feedback received. In 2025, no breaches of the code of ethics, gift register policy, or incidents of unethical behaviour were reported.

Oversight: Independent assessment / employees and stakeholders

K IV™ P2 Prac 9.d

Satisfactorily Applied

### Commentary:

In terms of the Octodec code of ethics, all employees are expected to be familiar with their roles and duties and the company's internal policies and procedures, as failure to comply with them may be considered to be misconduct and employees may be subject to disciplinary action that could lead to dismissal.

The code of ethics is not intended to comprise an exhaustive list of what constitutes ethical conduct, nor is it intended to contain a comprehensive list of offences or contraventions on which the Company will take the appropriate legal action.

Any form of ethical misconduct will be reported to the SERT committee.

Disclosure: Arrangements in place

K IV™ P2 Prac 10.a

Satisfactorily Applied

### Commentary:

As disclosed in the SERT committee review, contained in the latest version of the integrated report, the overview of the SERT committee was disclosed as:

- The SERT committee operates in terms of section 72(4) of the Companies Act, (read together with Regulation 43 of the Companies Regulations, 2011) and King IV™ on behalf of all subsidiaries of Octodec and is governed by board-approved terms of reference.
- The SERT committee takes responsibility for monitoring the group's activities, having regard to any relevant legislation, other legal requirements, or prevailing codes of best practice, regarding matters relating to social and economic development, good corporate citizenship, the environment, health and public safety, consumer relations, and labour and employment. The committee is also responsible for the oversight of organisational ethics, as recommended by King IV™.
- Guidelines for the SERT committee include the anti-corruption principles of the Organisation for Economic Co-operation and Development (OECD), the Employment Equity Act, No 55 of 1998, as

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well as elements of the JSE Socially Responsible Index criteria and the Broad-Based Black Economic Empowerment Act, No 53 of 2003.

Disclosure: Key focus areas

K IV™ P2 Prac 10.b

Satisfactorily Applied

### Commentary:

As disclosed in the SERT committee report, contained in the latest version of the integrated report, the committee met three times during the reporting period to review performance in the following areas, as required in terms of its terms of reference:

- Consumer safety
- Employee welfare and relations
- Ethical business practice
- Transformation
- Legislative compliance
- Anti-corruption practices
- Social and environmental responsibility
- Stakeholder relationships.

Disclosure: Measures of monitoring / outcomes addressed

K IV™ P2 Prac 10.c

Satisfactorily Applied

### Commentary:

As disclosed in the SERT committee report, contained in the latest version of the integrated report, the SERT committee monitored the group's activities with relevant policies, legislation and regulation and best practice in corporate governance.

Among other issues, the three meetings held during the reporting period dealt with key topics such as:

- Monitoring the statutory duties performed in terms of section 72 of the Companies Act and Regulation 43 of the Companies Regulations, 2011 with specific reference to good corporate citizenship (social and economic development, the environment, health and safety, and consumer relationships);
- Assisted the board in setting the tone for an ethical organisational culture by overseeing the group's conduct, approach and manner in which the business is conducted with due regard to value creation in society;
- Ensuring that Octodec fulfils its responsibilities in support of environmental, health and public safety, transformation, sustainable development, inclusive growth and societal value creation while protecting its reputation;
- Established the principles of remuneration, is committed to ensuring that director and employee remuneration is fair and responsible in the context of overall remuneration and holds management accountable for ensuring total employee remuneration is distributed fairly; and

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	<ul style="list-style-type: none"> <li>Overseeing the stakeholder relationships and ensuring alignment and responsiveness to stakeholder needs and expectations. To guide this process, the comprehensive stakeholder management policy provides a structured framework for meaningful engagement. At each committee meeting, the outcomes of key stakeholder engagements are carefully reviewed to ensure that Octodec’s stakeholder strategies remain relevant and adaptive. This ongoing assessment supports transparent communication and strengthens trust with key stakeholders by aligning the company’s actions with evolving stakeholder interests and expectations.</li> </ul>		
	<p>Disclosure: Planned future focus</p> <p><b>Commentary:</b> As disclosed in the SERT committee report, contained in the latest version of the integrated report, the SERT committee has set the following key focus areas for the 2026 financial period, which include continuing items from the year under review:</p> <ul style="list-style-type: none"> <li>Within the holistic remuneration framework and policy, oversee the embedding of performance-based incentives across the group that are optimally designed to retain and motivate talent;</li> <li>Oversee the implementation and embedding of performance-based rewards, including short- and long-term incentives, for senior members of staff;</li> <li>Enhance individual and team performance through training, setting clear objectives, and creating opportunities for development and exposure, thereby improving productivity and results;</li> <li>Ensure that the group continues to create, promote, role model and protect innovation and psychological safety;</li> <li>Oversee the embedding of a sustainability culture that speaks to ESG metrics and strategy;</li> <li>Unlock the transformational benefits of GenAI and agentic AI by placing people at the centre of adoption, through leadership, workforce empowerment, and cultural transformation; and</li> <li>Further strengthen committee effectiveness.</li> </ul>	K IV™ P2 Prac 10.d	Satisfactorily Applied
Principle 3	<p>The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.</p> <p>Responsibility of setting the direction for corporate citizenship</p> <p><b>Commentary:</b> In terms of the board charter, the general functions, responsibilities and duties of the board, with the</p>	K IV™ P3 Prac 11	Satisfactorily Applied

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assistance of board committees, include corporate citizenship by setting the direction for how corporate citizenship should be approached and addressed by the company, which responsibility has been delegated to the Social, Ethics, Remuneration and Transformation ("SERT") committee.

Ensure compliance with Constitution, laws, standards and owns codes and policies

K IV™ P3 Prac 12

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the chief executive officer is required, with the assistance of management, to ensure that the company'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 codes of conduct and policies.

In terms of the compliance management policy and framework, the board retains ultimate responsibility for compliance in terms of legal and regulatory requirements applicable to its business. In particular, the board shall exercise oversight of compliance by *inter alia* overseeing that it results in the following:

- compliance being understood not only for the obligations that it creates but also for the rights and protections it affords
- compliance management taking a holistic view of how applicable laws and non-binding rules, codes and standards are related to one another; and
- Continued monitoring of the regulatory environment and appropriate responses to changes and developments.

The board, guided by the compliance officer, identifies the laws, regulations and non-binding rules and standards applicable to the business of Octodec. The board also ensures that processes are in place to ensure that it is timeously informed of relevant laws, rules and standards.

The board assesses Octodec's compliance with the terms and conditions of the management agreement (concluded between Octodec and City Property Administration (Pty) Ltd), all laws and regulations, and applicable non-binding rules and standards by which it has decided to abide by. Compliance reporting is a standard item on the agenda of the group audit, SERT and risk committees. An annual compliance report is presented to the board.

Oversight of congruency of purpose, values, strategy and conduct

K IV™ P3 Prac 13

Satisfactorily Applied

**Commentary:**

As disclosed in the latest version of the integrated report, Octodec's vision is *"To innovate and create sustainable economic value through our investment in a multi-sector property portfolio. We are deeply committed to the communities we serve, partnering with them to shape a forward-looking, inclusive future. By reimagining and transforming buildings, we cultivate vibrant urban ecosystems where people can live, work, shop, and play. Our modern, sustainable assets: spanning offices, apartments, retail, and industrial*

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*spaces, are purpose built and positioned for long-term growth. We strive to be the most trusted steward of inclusive, income generating spaces that uplift everyday life and support vibrant urban ecosystems."*

In terms of the corporate citizenship policy, Octodec endeavours to be a responsible corporate citizen. Octodec aims to achieve its strategic objectives sustainably. This is underpinned by Octodec's ethical approach to the social, economic and environmental factors that influence the business, which ultimately adds value to all of its stakeholders.

Oversight and Monitoring: Workplace

K IV™ P3 Prac 14.a

Satisfactorily Applied

**Commentary:**

In terms of the corporate citizenship policy, Octodec's employees are key to Octodec's success.

- Octodec recognises and values diversity and strives to build and sustain diversity by attracting, developing, promoting and retaining the best people from all backgrounds.
- Octodec is committed to complying with all relevant labour-related legislation.
- Octodec develops and remunerates its employees in line with industry best practice and benchmarks.
- Octodec strives to provide its employees with a stimulating and challenging working environment and with opportunities for personal and professional development, while expecting from them, a high level of performance and commitment to the success of Octodec.

Oversight and Monitoring: Economy

K IV™ P3 Prac 14.b

Satisfactorily Applied

**Commentary:**

Octodec is committed to B-BBEE and undergoes annual verification. Greater emphasis is constantly placed on economic transformation and empowerment. Octodec considers itself a good corporate citizen in respect of all its financial matters and no fraud, or allegations of fraud, have been identified for the period under review.

Oversight and Monitoring: Society

K IV™ P3 Prac 14.c

Satisfactorily Applied

**Commentary:**

In terms of the corporate citizenship policy, matters relating to safety, health, environment and quality ("SHEQ") receive our highest priority.

The safety and health of Octodec's employees and all stakeholders affected by its business activities, as well as the protection of the environment, have priority in all of its business activities.

Oversight and Monitoring: Environment

K IV™ P3 Prac 14.d

Satisfactorily Applied

**Commentary:**

In terms of the corporate citizenship policy, Octodec strives to make efficient use of natural resources and

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endeavours to minimise the environmental impacts of its activities and its products over their life cycle. Octodec regularly assesses SHEQ implications to ensure that the benefits of new buildings, processes and technologies outweigh any remaining risks. Octodec periodically reviews such assessments in light of new concerns or evidence.

Buildings are considered to be one of the contributors to climate change. The property sector supports conservation projects, community clean-up projects, urban agriculture and food security, garden initiatives, as well as environmental preservation of the flora and fauna in areas where biodiversity is put at risk due to property development.

Disclosure: Arrangements in place

K IV™ P3 Prac 15.a

Satisfactorily Applied

**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.

The board has approved a corporate citizenship policy setting out Octodec's aim to achieve its strategic objectives in a manner that is sustainable.

As disclosed in the latest version of the integrated report, the SERT committee takes responsibility for monitoring the group's compliance, having regard to any relevant legislation and regulations, or prevailing codes of best practice, regarding matters relating to social and economic development, good corporate citizenship, the environment, health and public safety, consumer relations, and labour and employment. The committee is also responsible for the oversight of organisational ethics, as recommended by King IV™.

Disclosure: Key focus areas

K IV™ P3 Prac 15.b

Satisfactorily Applied

**Commentary:**

To meet the primary objective of the group, 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
- planning an emphasis on environmental management through the implementation of controls for water, wastewater and carbon usage; and
- the adherence to anti-corruption and anti-bribery laws.

Disclosure: Measures of monitoring / outcomes addressed

K IV™ P3 Prac 15.c

Satisfactorily Applied

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**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.

Disclosure: Planned future focus

K IV™ P3 Prac 15.d

Satisfactorily Applied

**Commentary:**

As disclosed in the latest version of the integrated report, the 2026 board future areas of focus include:

- **Portfolio optimisation:** The board will oversee management’s continued disposal of non-core and underperforming properties identified in the strategy. We will also monitor potential acquisitions, with a focus on larger transactions above R100 million where appropriate;
- **Redevelopment opportunities:** We will oversee management in identifying redevelopment opportunities, particularly the conversion of suitable properties into residential assets. The board will also consider and evaluate potential joint venture partners for redevelopment and investment initiatives;
- **Sustainability financing:** The board will assess the viability of sustainability-linked finance opportunities and provide oversight to ensure alignment with Octodec’s long-term objectives; and
- **Embedding sustainability:** We will continue to embed sustainability into strategy execution by overseeing its integration into operations, risk management and reporting, and by monitoring progress against defined goals.

Principle 4

The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

Responsibility of setting the direction for realisation of core purpose and values

K IV™ P4 Prac 1

Satisfactorily Applied

**Commentary:**

The board is responsible for Octodec’s performance by steering and providing strategic direction and overseeing the annual adoption of its strategy, originated by management, against agreed performance measures and targets, linked to the group’s strategy. Management is expected to continually assess and respond, in a responsible manner, to the consequences of the group’s activities and outputs in all business areas. The board has a particular focus on the general viability of the business and its status as a going concern. For this reason, the solvency and liquidity of Octodec are monitored continuously.

Management's formulation and development of strategy

K IV™ P4 Prac 2

Satisfactorily Applied

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<p><b>Commentary:</b> In terms of the board charter, the chief executive officer is required to formulate and develop, through management, and then recommend to the board, the company's short, medium and long-term strategy and vision that will realise the company's core purpose and values and generate satisfactory levels of shareholder value.</p>		
Approval of strategy: Timelines and parameters	K IV™ P4 Prac 3.a	Satisfactorily Applied
<p><b>Commentary:</b> Commentary included in King IV™ P4 Prac 3.a</p>		
Approval of strategy: Risks and opportunities	K IV™ P4 Prac 3.b	Satisfactorily Applied
<p><b>Commentary:</b> Commentary included in King IV™ P4 Prac 3.a</p>		
Approval of strategy: Resources	K IV™ P4 Prac 3.c	Satisfactorily Applied
<p><b>Commentary:</b> Commentary included in King IV™ P4 Prac 3.a</p>		
Approval of strategy: Stakeholders	K IV™ P4 Prac 3.d	Satisfactorily Applied
<p><b>Commentary:</b> Commentary included in King IV™ P4 Prac 3.a</p>		
Approval of strategy: Consequence to various forms of capitals	K IV™ P4 Prac 3.e	Satisfactorily Applied
<p><b>Commentary:</b> Commentary included in King IV™ P4 Prac 3.a</p>		
Approval of strategy: Interconnectivity and inter-dependence of the above	K IV™ P4 Prac 3.f	Satisfactorily Applied
<p><b>Commentary:</b> Commentary included in King IV™ P4 Prac 3.a</p>		
Approval of operational plans and key performance measures	K IV™ P4 Prac 4	Satisfactorily Applied
<p><b>Commentary:</b> In terms of the board charter, the chief executive officer is required to formulate and develop through management, and then recommend to the board annual operational plans (with budgets) and policies to implement such operational plans, that support and give effect to the company's approved strategy – such policies and operational plans 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.</p>		
Management's implementation and execution of operational plans	K IV™ P4 Prac 5	Satisfactorily Applied

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### Commentary:

In terms of the board charter, the chief executive officer is required to exercise ongoing oversight of the implementation and execution of strategy and operational plans by management against agreed performance measures and targets.

Oversight of strategy and operational plans implementation against key performance measures

K IV™ P4 Prac 6

Satisfactorily Applied

### Commentary:

In terms of the board charter, the board should, in delegating authority to management, exercise ongoing oversight of the implementation and execution of strategy and operational plans by management against agreed performance measures and targets.

Oversight of continual assessments and responses to negative consequences of activities and outputs

K IV™ P4 Prac 7

Satisfactorily Applied

### Commentary:

All strategies implemented will have both positive and negative consequences on the triple context in which Octodec operates, which is continuously monitored by the board and the performance measured against the latest approved strategy is disclosed in the latest version of the integrated report.

Financial oversight (specifically going concern; solvency and liquidity)

K IV™ P4 Prac 8

Satisfactorily Applied

### Commentary:

Following section 4(1) of the Companies Act, No. 71 of 2008, as amended ("the Companies Act") the board provides financial oversight and focuses on the general viability of the business and its status as a going concern. For this reason, the solvency and liquidity of Octodec are monitored continuously. The group audit committee reviews a documented assessment by management, and recommends it to the board, for consideration, which is disclosed in the interim and year-end results announcements and annual financial statements.

The board further ensures, in line with sections 4(2)(a)(i) and (ii) of the Companies Act that the financial information is reliable and based on accounting records that satisfy the requirements of sections 28 and 29 of the Companies Act.

## Principle 5

The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long term prospects.

Responsibility of setting the direction for approach and conduct of the organisation's reporting

K IV™ P5 Prac 9

Satisfactorily Applied

### Commentary:

In terms of the board charter, the general functions, responsibilities and duties of the board, with the assistance of board committees, include the company's reporting, with the assistance of the group audit committee, by setting the direction for how it should be approached and conducted and by ensuring that

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reports issued by the company enable stakeholders to make informed assessments of the company's performance, and its short, medium and long-term prospects.

Approval of the reporting framework

K IV™ P5 Prac 10

Satisfactorily Applied

**Commentary:**

The board ensures that the reporting framework complies with the Companies Act, No. 71 of 2008, as amended ("the Companies Act"), and the JSE Listings Requirements ("LR").

In accordance with paragraph 7.B.22 of the LR, the directors' responsibility statement is made after by the directors after due, careful and proper consideration in all circulars.

In line with paragraph 7.F.9 of the LR, Octodec complies with paragraph 3.84 of the LR concerning corporate governance and discloses its compliance in the latest version of the integrated report.

In addition to complying with IFRS, section 30 of the Companies Act and JSE Listings Requirements, Octodec discloses information in the latest versions of the integrated report and/or King IV™ in respect of paragraphs 8.61(a) and 8.62(a), (c) and (d) of the LR in respect of its application and implementation of King IV™ through the application of King IV™ disclosure and application regime. In respect of paragraph 3.84 (k) of the LR, the chief executive officer and the deputy chief executive officer and financial director have signed the directors' responsibility statement and approval stating that the company has implemented the necessary internal financial controls to ensure the financial statements are fairly presented and no facts have been omitted or untrue statements have been made.

Even though the application of the practices in King IV™ is voluntary, Octodec has implemented certain practices in King IV™ as mandatory.

In line with paragraph 3.16 of the LR, the annual report of the company is 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. For the year under review, following the JSE Listings Requirements, the company's latest version of the integrated report in respect of the period ended 31 August 2025 was released on 25 November 2025.

The group audit committee, notwithstanding its duties according to section 94 of the Companies Act, ensures that the company has established appropriate financial reporting procedures and that these procedures are operating in line with paragraph 3.84(g)(ii) of the LR; and confirms to shareholders, in the annual report, that it has executed the responsibilities as set out in the above mentioned listings requirement.

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In line with paragraph 4.13(a) of the LR, the company complies with section 8.

Oversight that all reporting requirements met

K IV™ P5 Prac 11

Satisfactorily Applied

**Commentary:**

The board is committed to clear, transparent, balanced and truthful communication with stakeholders. In line with the JSE Listings Requirements and the Companies Act, Octodec reports to stakeholders on both its financial and non-financial performance twice a year, at interim and year-end and releases these reports to stakeholders timeously.

In developing our integrated reporting, Octodec is guided by the International Framework of the Integrated Reporting Committee of SA. In the latest version of the integrated report, Octodec strives to report on improved linkages and interdependencies between the factors that enable Octodec to create value.

To assist the board in ensuring the integrity of the integrated report, which presents material information in an integrated manner and provides stakeholders and users with a holistic view of the group's social and environmental contributions and its performance in a clear, concise, and understandable manner. The group audit committee ensures that all reporting requirements of the Companies Act and JSE Listings Requirements are sufficiently met, oversees the external audit and integrated reporting process and determines that it complies with legal requirements and meets the legitimate and reasonable information needs of material stakeholders before making a recommendation to the board for approval.

Oversight of integrated report

K IV™ P5 Prac 12

Satisfactorily Applied

**Commentary:**

Octodec publishes a detailed integrated report on an annual basis as well as the consolidated and separate annual financial statements, together with the summarised financial statements and Notice of annual general meeting, sustainability reports.

The framework of the report is presented following the principles, requirements, standards and guidelines of the:

- International Integrated Reporting Council's Integrated Reporting Framework ("IIRC Framework")
- Companies Act, No. 71 of 2008, as amended ("the Companies Act")
- JSE Listings Requirements ("LR")
- King Report on Corporate Governance for South Africa, 2016 ("King IV™")

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- International Financial Reporting Standards (“IFRS”)
- The voluntary JSE Sustainability Guidance.

The latest version of the integrated report explains how Octodec creates sustainable value for its stakeholders and the social impact it makes on the communities within which the company operates. It provides an overview of our business model and strategy in the context of our risk framework and operating environment.

Approval of management's basis of determining materiality

K IV™ P5 Prac 13

Satisfactorily Applied

**Commentary:**

As disclosed in the latest version of the integrated report, Octodec's reporting process is guided by the principle of materiality. Material matters are defined as those topics that are important to Octodec and its stakeholders, and which are strategic to Octodec's ability to create value in the short, medium and long term. A material matters determination process was conducted with City Property Administration (Pty) Ltd's executive committee members and senior management in during the year under review, and following a material matters workshop, the board of Octodec approved the matters identified. The group audit committee annually reviews and approves the basis of determining financial materiality as presented by the external auditors.

To ensure transparency, the board and management ensure that all relevant information is included in the reports. The board is responsible for the integrity of the integrated and sustainability reports, consolidated annual financial statements, the summarised financial statements, and the Notice of annual general meeting. The directors confirmed that they have individually and collectively reviewed the content of the integrated and above-mentioned reports as well as online supplementary documents, and believe it addresses Octodec's board-approved material matters and is a fair presentation of Octodec's integrated performance and prospects under the IIRC Framework.

Ensure integrity of reports

K IV™ P5 Prac 14

Satisfactorily Applied

**Commentary:**

To safeguard the integrity of the integrated reports, sustainability report, consolidated annual financial statements, the summarised financial statements and Notice of annual general meeting, it is compiled in-house and reviewed by management, the chief executive officer, the deputy chief executive officer and financial director, and the external auditors and on the recommendation of the group audit committee, the board approves the integrated report.

Oversight of publishing's accessible by stakeholders: Governance Report

K IV™ P5 Prac 15.a

Satisfactorily Applied

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**Commentary:**

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

On the recommendation of the group audit committee, the board approves the governance and remuneration reports contained in the integrated report.

Oversight of publishing's accessible by stakeholders: Integrated Report

K IV™ P5 Prac 15.b

Satisfactorily Applied

**Commentary:**

Octodec's latest integrated report, the consolidated and separate annual financial statements, and sustainability reports, the summarised financial statements and Notice of annual general meeting, as well as previous integrated reports (reporting periods from 2018 until 2024) are available for viewing and downloading on the company's official website (<https://octodec.co.za/investor-information/reporting-suite>).

Oversight of publishing's accessible by stakeholders: Annual Financial Statements and other external reports

K IV™ P5 Prac 15.c

Satisfactorily Applied

**Commentary:**

Apart from the disclosure of the consolidated and separate annual financial statements of Octodec, available on the Octodec website, the following financial-related information is also available on the Octodec website for viewing:

- Provisional results (FY2018 - FY2024)
- Provisional results presentations (FY2018 - FY2024)
- Interim results (FY2018 - FY2025)
- Interim results presentations (FY2018 - FY2025)
- Pre-close presentations (FY2022 - FY2024).

Principle 6

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

Leadership role: Steering organisation and setting the strategic direction

K IV™ P6 Prac 1.a

Satisfactorily Applied

**Commentary:**

The board, as custodian of corporate governance, is ultimately accountable for the performance and the reputation of the group and for ensuring that it continues to operate responsibly, ethically, and sustainably. Octodec's governance structure and processes enable oversight and ensure that the group is on the right journey to deliver Octodec's vision. The group framework articulates how decisions are made not only in compliance with legal and regulatory requirements but also drives streamlined outcomes-based decision-making.

In compliance with section 66(1) of the Companies Act, No. 71 of 2008, as amended ("the Companies Act"), the business of the Company is under the direction of the board of directors, which has the authority

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to exercise all powers and perform any of the functions of the Company. 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. An annual work plan is developed from the board charter which sets the framework for board meetings.

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 covers 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 non-executive directors, who are independent of management, 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.

Each of Octodec’s board committees, which also function 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™ and include specific statutory requirements. These are reviewed and updated periodically unless circumstances require otherwise, as necessary by the board committees and the board to ensure alignment with best practice and statutory requirements. Several governance policies provide context for execution in terms of the delegation of authority.

Leadership role: Approval of policy and plan

K IV™ P6 Prac 1.b

Satisfactorily Applied

**Commentary:**

Under section 66(1) of the Companies 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 Companies Act or the MOI of the company provides otherwise. The board is ultimately responsible for ensuring the effective management and control of the group and participates in the determination of the strategic direction and policy of the group, discussions regarding transactions and disposals, approval of major capital expenditure, diverse financial and administrative activities and any other matters that may materially impact on the business of the group.

Leadership role: Oversight and monitoring of implementation and execution

K IV™ P6 Prac 1.c

Satisfactorily Applied

**Commentary:**

The board has delegated the authority of the day-to-day management of the group to the chief executive

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officer. Management is required to supply the board promptly with information in a form and of a quality appropriate to enable it to discharge its duties.

Leadership role: Accountability / reporting and disclosure

K IV™ P6 Prac 1.d

Satisfactorily Applied

### Commentary:

The board has delegated the authority of the day-to-day management of the group to the chief executive officer. Management is required to supply the board promptly with information in a form and of a quality appropriate to enable it to discharge its duties. The company keeps minutes of the board and board committees in accordance with section 73(6) of the Companies Act. These minutes include any declaration of interest or notice made by a director as required by section 75 of the Companies Act, and every resolution adopted by the board.

Governing body charter

K IV™ P6 Prac 2

Satisfactorily Applied

### Commentary:

The board of directors of Octodec fully subscribes to the recommendations and principles of good corporate governance set out in King IV™ and regards these as fundamentally important to the business success and sustainability of the company and the group.

The board, therefore, approved the board charter, the provisions of which will at all times be subject to all statutory and regulatory requirements, including the company's MOI.

The purpose of the board charter is to regulate the parameters within which the board will operate and to ensure the application of the principles of good corporate governance in all dealings by, in respect and on behalf of, the company and to set out the roles and responsibilities of the board and individual directors, including the composition and relevant procedural conduct of the board, to guide the board's effective functioning.

The objectives of the board charter :

- ensure that all directors are aware of their duties and responsibilities as directors and the legislation and regulations affecting their conduct and ensure that the principles of good corporate governance are applied in all their dealings in respect of and on behalf of the group
- set out, among other things:
  - the responsibilities and duties of the board, board committees, the chairman, the lead independent director, the chief executive officer and the group company secretary
  - the requirements for membership of the board
  - the meeting procedures of the board.

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The well-drafted board charter is reviewed periodically to reassess the adequacy thereof at a minimum every two years, unless circumstances require otherwise.

Approval of protocol for independent, external professional advice

K IV™ P6 Prac 3

Satisfactorily Applied

**Commentary:**

In terms of the board charter, any director may take independent professional advice, at the expense of the company, where there is doubt as to whether a proposed course of action is consistent with his/her statutory and/or fiduciary duties and responsibilities.

Approval of protocol of engagement with management

K IV™ P6 Prac 4

Satisfactorily Applied

**Commentary:**

The board has unrestricted access to all company information, records, documents and property subject to a board-approved process.

Disclosure: Number of meetings and attendance

K IV™ P6 Prac 5.a

Satisfactorily Applied

**Commentary:**

The number of board and board committee meetings as well as the attendance of such meetings, is disclosed fully in Octodec's latest version of the integrated report.

Disclosure: Fulfilment of responsibilities in accordance with charter

K IV™ P6 Prac 5.b

Satisfactorily Applied

**Commentary:**

The board is satisfied that it has fulfilled all its duties and responsibilities as set out in the board charter for the period under review.

## Principle 7

The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

Responsibility for its composition

K IV™ P7 Prac 6

Satisfactorily Applied

**Commentary:**

In terms of the Octodec board charter, the board should comprise the appropriate balance of knowledge, skills, experience, diversity and independence to discharge its governance role and responsibilities, objectively and effectively and the board should, therefore:

- assume responsibility for its composition by setting the direction and approving the processes for it to attain, through the nominations committee;
- consider the appropriateness of prospective candidates recommended by the nominations committee for appointment to the board. The nominations committee will follow a transparent and formal process in selecting, nominating and recommending suitable candidates for the board's consideration; and

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- consider and approve targets for race and gender representation in its membership as recommended by the nominations committee.

In terms of Octodec's policy on the promotion of race and gender diversity at the board level the nominations committee reviews and assesses the board composition on behalf of the board, and recommends the appointment of new directors. In reviewing board composition, the committee will consider the benefits of all aspects of diversity, specifically including, but not limited to, gender and race diversity, to enable it to discharge its duties and responsibilities effectively as contemplated in this policy.

The nominations committee annually reviews the composition of the board, and board committees. The committee considers the balance and mix of skills, experience, independence and knowledge and the diverse representation on the board, including gender and race, how the board works together as a unit, and any other factors relevant to its effectiveness. Details of the directors, together with a brief *curriculum vitae* of each director, can be found on pages 70, 71, 72 and 73 of the 2025 integrated report.

One of the future focus areas of the nominations committee is to review and improve board independence, board and board committees' composition, in addition to standard succession planning, to determine whether the talent is diverse, aligned with the company's strategy and can add value to the long-term sustainability of Octodec.

Member number: Appropriate mix of knowledge, skill and experience

K IV™ P7 Prac 7.a

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the nominations committee plays an active role in evaluating the board's skills and experience matrix, considering the non-executive skill sets required for the complementation of the company's strategy and to respond to the change in board composition from a skills, experience diversity, gender, race and independence perspective, to determine whether the talent is diverse, aligned with the company's strategy and can add value to the long-term sustainability of Octodec which continues to form part of an annual exercise.

Member number: Appropriate mix of executive, non-executive and independent non-executive

K IV™ P7 Prac 7.b

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the chairman, assisted by the nominations committee annually reviews the composition of the board to determine whether the mix of executive, non-executive and independent non-executive directors is appropriate.

The company shall, in terms of the board charter, have a unitary board, consisting of a mix of executive and non-executive directors. In this regard:

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- the majority of the non-executive directors should be independent, and when assessing the independence of a member of the board for purposes of categorisation, the board should consider the indicators set out in King IV™, principle 7, recommended practice 28, and other indicators holistically, and on a substance-over-form basis.
- the majority of the board members should be non-executive directors; *[King IV™, principle 7, RP 8 and JSE Listings Requirements, par 3.84(b)]*.
- the board should have a minimum of two executive directors, being the chief executive officer and deputy chief executive officer and financial director and ensure a proper process of performance management and succession planning in respect of these positions and identifying persons to fill board vacancies as and when they arise; *[King IV™, principle 7, RP 9 and JSE Listings Requirements, par 3.84 (c) and (g)]*.

Member number: Sufficient number

K IV™ P7 Prac 7.c

Satisfactorily Applied

**Commentary:**

The board committee terms of reference are periodically reviewed at a minimum every two years, unless circumstances require otherwise. to ensure effective decision making, discharge of duties and independent judgement, taking into consideration the changing environment within which the group and the board are operating.

The composition of the board committees and the allocation of roles across committees are in terms of the board charter is annually considered and reviewed by the nominations committee, to ensure effective collaboration, efficient use of board resources and a balanced distribution of power across the committees.

Member number: Securing a quorum

K IV™ P7 Prac 7.d

Satisfactorily Applied

**Commentary:**

In terms of the Memorandum of Incorporation ("MOI"), in addition to the minimum number of directors, if any, that the company must have to satisfy any requirement in terms of the Companies Act, No. 71 of 2008, as amended ("the Companies Act") to appoint an audit committee and a social and ethics committee, the board must comprise at least 4 (four) directors. The maximum number of directors that may be appointed to the board shall not exceed 12 (twelve) unless otherwise determined by the shareholders at any time, and from time to time, by way of ordinary resolution.

The quorum necessary for the transaction of business shall be a majority of directors unless otherwise provided for in the company's MOI.

Member number: Regulatory requirements

K IV™ P7 Prac 7.e

Satisfactorily Applied

**Commentary:**

In terms of the MOI, in addition to the minimum number of directors, if any, that the company must have to

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satisfy any requirement in terms of the Companies Act to appoint an audit committee and a social and ethics committee, the board must comprise at least 4 (four) directors. The maximum number of directors that may be appointed to the board shall not exceed 12 (twelve) unless otherwise determined by the shareholders at any time, and from time to time, by way of ordinary resolution.

Octodec's board currently comprises 11 (eleven) members.

Member number: Diversity

K IV™ P7 Prac 7.f

Satisfactorily Applied

**Commentary:**

In terms of the policy on the promotion of race and gender diversity at the board level the Octodec nominations committee, in reviewing board composition, will consider the benefits of all aspects of diversity specifically including, but not limited to, gender and race diversity, to enable it to discharge its duties and responsibilities effectively as contemplated in the policy.

The nominations committee shall, on an annual basis, discuss and agree on proposed objectives, including, without limitation, the setting of voluntary targets, for achieving diversity on the board, and recommend the same to the board for approval and adoption.

The nominations committee reports annually, in the integrated report, on the process it has used in relation to board appointments. Such a report will include a summary of the promotion of gender and race diversity at the board level, the measurable objectives set for implementing the policy and progress made towards achieving those objectives.

Majority of non-executive members

K IV™ P7 Prac 8

Satisfactorily Applied

**Commentary:**

In terms of the board charter, Octodec shall have a unitary board, consisting of a mix of executive and non-executive directors. In this regard:

- the majority of the board members should be non-executive directors; and
- the majority of the non-executive directors should be independent, and when assessing the independence of a member of the board for purposes of categorisation, the board should consider the indicators set out in King IV™, principle 7, recommended practice 28, and other indicators holistically, and on a substance-over-form basis.

Octodec's board comprises of 11 (eleven) directors. The majority of the directors are non-executive 9 (nine) and the majority of the non-executive directors are independent 7 (seven).

Minimum of two executive members

K IV™ P7 Prac 9

Satisfactorily Applied

**Commentary:**

In terms of the Octodec board charter, the board should have a minimum of two executive directors, the

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chief executive officer and deputy chief executive officer and financial director and ensure a proper process of performance management and succession planning in respect of these positions and identifying persons to fill board vacancies as and when they arise; [King IV™, principle 7, RP 9 and JSE Listings Requirements, par 3.84 (c) and (g)];

Octodec has two duly appointed executive directors, namely, Jeffrey Wapnick, who is the chief executive officer and Riaan Erasmus who is the deputy chief executive officer and financial director and debt officer of Octodec.

Member diversity

K IV™ P7 Prac 10

Satisfactorily Applied

### Commentary:

Octodec has a unitary board structure, comprising two executive directors and nine non-executive directors (the majority of whom are independent non-executive directors as defined by King IV™). The board composition also introduces the required element of diversity and experience.

Octodec has a policy on the promotion of race and gender diversity at board level. The nominations committee annually reviews the board's skills and experience matrix, considering the non-executive skill sets required for the implementation of the company's strategy and to respond to the change in board composition from a skills, experience, diversity, age, gender, race and independence perspective. The nominations committee annually sets voluntary race, gender and diversity targets at board level and reports on the progress in respect thereof in the latest version of the integrated report. It plays an active role in evaluating the skills and expertise required in identifying and making decisions regarding new candidates for appointment to the board, which continues to form part of an ongoing exercise. The nominations committee considered the retiring directors' past performance and contributions to the company and recommended that they be elected/re-elected as directors. Their recommendations are contained in the notice of the annual general meeting that will be held on 4 February 2026.

Board rotation is imperative and is being done systematically and gradually, to maintain a balance of new insight, depth of experience, continuity, and diversity of the board.

A formal induction process is in place for newly appointed directors to ensure that directors develop a full understanding of their areas of responsibility and the complex businesses and operations that make up the group.

Directors are encouraged to take charge of their individual developmental needs to execute their responsibilities effectively. Specialist training is provided to directors to supplement their knowledge and improve the effectiveness of the board. Further development is supported by additional training as part of a

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customised board development programme, approved annually by the nominations committee. One external and independently facilitated director development session had been held this year.

Setting race and gender targets

K IV™ P7 Prac 11

Satisfactorily Applied

**Commentary:**

In terms of the policy on the promotion of race and gender diversity at board level, Octodec recognises and embraces the benefits of having a diverse board, and sees increasing racial and gender diversity at board level as an essential element in maintaining a competitive advantage. A diverse board comprising of directors that are appointed on merit, within the context of the company's needs, will include, and make good use of, differences in the various skill sets, experience, background, race, gender and other distinctions between members of the board, which in turn will contribute to a diverse and considered view of issues relevant to the company.

The Octodec nominations committee, on an annual basis, discusses and agrees on proposed objectives, including, without limitation, the setting of voluntary targets for achieving diversity on the board, and recommends the same to the board for approval and adoption.

All Octodec board appointments are made on merit, in the context of the skills, experience, independence, knowledge, gender, ethnicity, age and geography that will result in optimal effectiveness of the board.

Periodic and staggered rotation of members

K IV™ P7 Prac 12

Satisfactorily Applied

**Commentary:**

As provided for in terms of the MOI one-third of the board, excluding the executive directors, is elected by shareholders on a rotational basis. Furthermore, directors appointed to the board during the year retire as directors of the company and stand for election by shareholders at the annual general meeting under the Companies Act.

Succession planning

K IV™ P7 Prac 13

Explained

**Commentary:**

As part of its succession planning strategy and to enable a seamless transition in key leadership roles, the board, in collaboration with the nominations committee will continue to review and improve board independence and board committees' composition, in addition to standard succession planning, to determine whether the talent is diverse, aligned with the company's strategy, and can add value to the long-term sustainability of Octodec. This includes the setting and achieving of voluntary race, gender and diversity and age targets at the board level.

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In terms of the latest version of the integrated report, the nominations committee’s focus areas for the 2026 financial period include:

- Significant attention will be given to enhancing the composition and effectiveness of the board committees; and
- Emphasis will be placed on the integration of newly appointed directors to ensure a seamless transition and continued leadership effectiveness.

Approval of candidates for election as members

K IV™ P7 Prac 14

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the board has the power to appoint directors, on recommendation by the nominations committee, to fill a casual vacancy in the number of directors on the board temporarily, as set out in section 68(3) of the Companies Act, provided that such appointment must be confirmed by the shareholders, per the provisions of the MOI, at the next general meeting, as required in terms of section 70(3)(b)(i) of the Companies Act. In addition, either the chairman or the lead independent director of the board shall be entitled, with the written consent of the remaining directors on the board, to appoint any person as a director in terms of section 66(4)(a)(i) of the Companies Act, provided that such appointment must be ratified by the shareholders by the provisions of the MOI, at the next general meeting.

Formal and transparent process of nomination, election and appointment

K IV™ P7 Prac 15

Satisfactorily Applied

**Commentary:**

In terms of the Octodec board charter, the board should consider the appropriateness of prospective candidates recommended by the nominations committee for appointment to the board.

In terms of the terms of reference of the nominations committee, the duties and responsibilities of the committee, shall *inter alia* be to:

- ensure the establishment of a formal process for nominating, electing and appointing directors, including:
  - identification of suitable members of the board;
  - performance of reference and background checks of candidates before nomination; and
  - formalising the appointment of directors through an agreement between the company and the director.

All nominations are placed before the board for discussion and approval. Before their appointment, a transparent and formal process is followed by the nomination committee in selecting, nominating and in recommending suitable candidates for the board’s consideration. These procedures include the investigation into the candidates’ backgrounds along the lines of the approach required for listed companies

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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 résumé of each candidate standing for election at the annual general meeting accompanies the notice of the annual general meeting.

Nomination consideration: Knowledge, skill and experience

K IV™ P7 Prac 16.a

Satisfactorily Applied

**Commentary:**

When determining the requisite number of members of the board, the factors set out in King IV™, principle 7, recommended practice 7 (i.e. collective knowledge, skill and experience) should be considered. In identifying suitable candidates for appointment to the board, the board considers candidates on merit against objective criteria and with due regard to the benefits of diversity on the board.

Nomination consideration: Diversity

K IV™ P7 Prac 16.b

Satisfactorily Applied

**Commentary:**

In terms of the terms of reference of the Octodec nominations committee, in reviewing the board composition, and before nominating a candidate for election, the committee considers all candidates on merit, against objective criteria, including, but not limited to, gender, race and diversity, to enable the board to discharge its duties and responsibilities effectively.

Nomination consideration: Fit and proper

K IV™ P7 Prac 16.c

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the board considers the appropriateness of prospective candidates, recommended by the nominations committee, for appointment to the board. The nominations committee follows a transparent and formal process in selecting, nominating and recommending suitable candidates for the board's consideration. When determining the requisite number of members of the board, the fit and proper criteria set out in King IV™, principle 7, recommended practice 16.c (i.e. whether the candidate meets the appropriate fit and proper criteria) is considered.

Consideration of the nomination for re-election

K IV™ P7 Prac 17

Satisfactorily Applied

**Commentary:**

In terms of the Octodec MOI, a retiring director shall be eligible for re-election and the board shall, through the nominations committee, provide the Octodec shareholders with a recommendation in the notice of the annual general meeting at which the re-election of a retiring director is proposed, as to which retiring directors are eligible for re-election, considering that director's past performance and contribution.

Declaration of professional commitments and sufficiency of time

K IV™ P7 Prac 18

Satisfactorily Applied

**Commentary:**

In terms of the board charter, all other board appointments on other company boards, for both executive and non-executive directors, must first be discussed with and sanctioned by the board chairman.

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Any future non-executive directors are briefed before their appointment and are required to advise the board on all their other responsibilities, time constraints and declaration of interests.

Independent background and qualification checks

K IV™ P7 Prac 19

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the board considers the appropriateness of prospective candidates recommended by the nominations committee for appointment to the board. The nominations committee, in terms of its terms of reference, follows a transparent and formal process for nominating and recommending suitable candidates for the board's consideration, which includes the performance of reference and background checks of candidates before nomination.

AGM disclosure of election candidates

K IV™ P7 Prac 20

Satisfactorily Applied

**Commentary:**

A statement has been included in the notice of the annual general meeting confirming that the nominations committee has considered the individual knowledge, skills, expertise, past performance and contributions to the company of the directors who are eligible for re-election and recommended to the board that they be proposed for re-election by the shareholders. The board has considered the proposal of the nominations committee and recommends the re-election of the eligible directors to the shareholders.

Brief résumés of the directors standing for appointment or re-election at the annual general meeting accompany the notice of the annual general meeting.

Formal letter of appointment

K IV™ P7 Prac 21

Satisfactorily Applied

**Commentary:**

In line with section 66(7) of the Companies 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.

Upon election as a non-executive director, a comprehensive appointment letter is prepared for the director, setting out, *inter alia*, the following:

- Term of appointment
- Role description
- Time commitments
- Consent to the use of video, telephone, electronic mail, or any other technology which facilitates communication for the purposes of calling and holding directors' meetings
- Statutory and fiduciary duties

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- Liability insurance and access to company records
- Authority to seek independent advice
- Notification of personal interests
- Access to the advice and services of the group company secretary
- Confidentiality.

Member induction

K IV™ P7 Prac 22

Satisfactorily Applied

**Commentary:**

In terms of the Octodec board charter, on their first appointment to the board, incoming members will have the benefit of participating in a formal induction programme, established with the assistance of the nominations committee, which includes the distribution of a comprehensive induction pack. New directors will be inducted into the group through interactions with the executive directors as well as senior representatives of City Property Administration (Pty) Ltd, providing them with the necessary understanding of the group structure and fiduciary responsibilities. The aim is to deepen their understanding of the company, its operations, its industry, the triple context in which it operates, the capitals it uses and affects as well as the key laws, rules, codes and standards applicable to the company, so that any new director may make the maximum contribution as quickly as possible.

Mentorship and governance training

K IV™ P7 Prac 23

Satisfactorily Applied

**Commentary:**

In terms of the Octodec board charter, inexperienced directors with no or limited governance experience will be assisted, with the guidance of the chairman, to participate in mentoring programmes where available. The executive management team and the group company secretary are available at all times to assist the directors performing their duties. The board's continuing development programme focuses on improving and keeping the board up-to-date with governance, regulatory and operational developments.

Programme of professional development and regular briefings

K IV™ P7 Prac 24

Satisfactorily Applied

**Commentary:**

In terms of the Octodec board charter, the need for individually tailored continuing professional development programmes will be identified as part of the biennial assessment of the performance of the directors. The board's continuing development programme focuses on improving and keeping the board up-to-date with governance, regulatory and operational developments. Directors are expected to keep abreast of developments in the business environment and markets that may have a material impact on the business.

Declaration of all financial, economic and other interests

K IV™ P7 Prac 25

Satisfactorily Applied

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**Commentary:**

In terms of the Octodec board charter, board members are obliged to disclose in writing, at least annually, or whenever there are changes, any personal financial interest in terms of section 75 of the Companies Act and any other interests, including other directorships they have within or outside the company that may be of interest to the company or that may interfere or conflict with the performance of their duties.

Conflict of interest declaration at start of every meeting

K IV™ P7 Prac 26

Satisfactorily Applied

**Commentary:**

In terms of the board charter, board members should avoid conflicts of interest. Any possible conflict of interest shall at all times be declared (in the manner prescribed by law, if applicable, and in the MOI) as soon as a director becomes aware of the conflict (and in any event, such conflict should be declared by no later than the beginning of any board meeting in respect of a matter on the agenda to which the conflict relates but must be so declared before the consideration of the matter to which the conflict relates) and the director concerned shall not participate in a discussion or vote on the subject matter and will leave the meeting immediately after making the requisite disclosure. Any such conflicts should, subject to legal requirements, be proactively managed, as determined by the board.

Review of independence of non-executive members

K IV™ P7 Prac 27

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the board, assisted by the nominations committee, annually evaluates the categories of directors, to ensure that the majority of the non-executive directors are independent. When assessing their independence for purposes of categorisation, the board considers the indicators set out in King IV™, principle 7, recommended practice 28, and other indicators holistically, and on a substance-over-form basis.

Member independence: Provider of financial capital

K IV™ P7 Prac 28.a

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the majority of the non-executive directors should be independent, and when assessing the independence of a member of the board for purposes of categorisation, the board should consider the indicators set out in King IV™, principle 7, recommended practice 28, and other indicators holistically, and on a substance-over-form basis.

Member independence: Participates in share-based incentive scheme

K IV™ P7 Prac 28.b

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the majority of the non-executive directors should be independent, and when assessing the independence of a member of the board for purposes of categorisation, the board should consider the indicators set out in King IV™, principle 7, recommended practice 28, and other indicators holistically, and on a substance-over-form basis.

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Octodec does not currently have a share-based incentive scheme in place.

Member independence: Material personal investor

K IV™ P7 Prac 28.c

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the majority of the non-executive directors should be independent, and when assessing the independence of a member of the board for purposes of categorisation, the board should consider the indicators set out in King IV™, principle 7, recommended practice 28, and other indicators holistically, and on a substance-over-form basis.

None of the independent non-executive directors holds securities in Octodec.

Member independence: Executive (or related) in preceding three years

K IV™ P7 Prac 28.d

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the majority of the non-executive directors should be independent, and when assessing the independence of a member of the board for purposes of categorisation, the board should consider the indicators set out in King IV™, principle 7, recommended practice 28, and other indicators holistically, and on a substance-over-form basis.

None of the independent non-executive directors have been in the employ of Octodec or City Property Administration (Pty) Ltd as an executive manager during the preceding three financial years, or are related parties to such executive manager.

Member independence: External auditor (key member) in preceding three years

K IV™ P7 Prac 28.e

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the board, assisted by the nominations committee, annually evaluates the categories of directors, to ensure that the majority of the non-executive directors are independent. When assessing their independence for purposes of categorisation, the board considers the indicators set out in King IV™, principle 7, recommended practice 28 (e), and other indicators holistically, and on a substance-over-form basis.

Member independence: Ongoing professional adviser

K IV™ P7 Prac 28.f

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the majority of the non-executive directors should be independent, and when assessing the independence of a member of the board for purposes of categorisation, the board should consider the indicators set out in King IV™, principle 7, recommended practice 28, and other indicators holistically, and on a substance-over-form basis.

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In terms of the board charter, non-executive directors should, as a general rule, not provide any professional or business services of an ongoing nature to the company. The company may, for the purpose of a special assignment, engage the services of a non-executive director (specific field of expertise) but the terms of the engagement must be competitive, clearly recorded and all legal requirements with regards to disclosure must be complied with.

Member independence: Member of governing body and/or executive of a significant customer or supplier K IV™ P7 Prac 28.g

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the majority of the non-executive directors should be independent, and when assessing the independence of a member of the board for purposes of categorisation, the board should consider the indicators set out in King IV™, principle 7, recommended practice 28, and other indicators holistically, and on a substance-over-form basis.

Member independence: Member of governing body and/or executive of a related party

K IV™ P7 Prac 28.h

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the majority of the non-executive directors should be independent, and when assessing the independence of a member of the board for purposes of categorisation, the board should consider the indicators set out in King IV™, principle 7, recommended practice 28, and other indicators holistically, and on a substance-over-form basis.

The chief executive officer of Octodec, Jeffrey Wapnick, is also the chief executive officer of City Property Administration (Pty) Ltd, the duly appointed property and asset manager of the Octodec group. This relationship is disclosed in the latest version of the integrated report.

Member independence: Remuneration contingent on organisation performance

K IV™ P7 Prac 28.i

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the majority of the non-executive directors should be independent, and when assessing the independence of a member of the board for purposes of categorisation, the board should consider the indicators set out in King IV™ principle 7, recommended practice 28, and other indicators holistically, and on a substance-over-form basis.

In terms of the board charter, directors' fees are approved by shareholders on an annual basis on recommendation by the board and comprise an annual retainer and an attendance fee per meeting, as detailed in the directors' remuneration policy.

Condition of independent non-executive member serving for longer than nine years

K IV™ P7 Prac 29

Satisfactorily Applied

**Commentary:**

As disclosed in the latest version of the integrated report, the board has established a good balance

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between the experience of long-standing directors and the fresh insights from more recently appointed directors. Our long-standing non-executive directors provide the board with valuable insight and perspective across the South African economic environment, and more particularly across the property and financial sectors.

King IV™ does not consider the length of a non-executive director's term in office as a determinant of independence. The board evaluates the independence of its independent directors, particularly in respect of the independent directors who have served on the board for an aggregate term exceeding nine years.

Pieter Strydom has served as an independent non-executive director of the board since 6 February 2012. Consequently, an assessment of his independence is required to be performed annually by the board on recommendation from the nominations committee. On 30 October 2025, the board concluded that Pieter exercises objective judgement, that no interest, position, association or relationship is likely to influence unduly or cause bias in his decision-making. On 31 October 2025, a SENS announcement was released advising security holders that Pieter Strydom will retire by rotation and will not be standing for re-election at the forthcoming annual general meeting of Octodec, which is expected to be held on or about 4 February 2026. Accordingly, he will retire as a director of Octodec, having fulfilled the role of the Lead Independent Non- Executive director on the board. In addition, Pieter Strydom will step down as the chairman of the nominations committee, the SERT and the *Ad hoc* independent sub-committee and as a member of the group audit committee and the risk committee with effect from 4 February 2026.

Disclosure: Appropriate mix of knowledge, skill, experience, diversity and independence

K IV™ P7 Prac 30.a

Satisfactorily Applied

**Commentary:**

In terms of the latest version of the integrated report, board development focus areas for the 2025 financial period include the impact of the Companies Act amendments, in line with the areas of development identified by the nominations committee.

Disclosure: Gender and race targets

K IV™ P7 Prac 30.b

Satisfactorily Applied

**Commentary:**

In terms of the latest version of the integrated report, scores and targets for gender and race representation have been included.

Disclosure: Categorisation of executive and non-executive

K IV™ P7 Prac 30.c

Satisfactorily Applied

**Commentary:**

As disclosed in the latest version of the integrated report, the categorisation of the board as executive, non-executive and independent non-executive directors has been clearly set out.

Disclosure: Categorisation of independence (and on members serving longer than nine years)

K IV™ P7 Prac 30.d

Satisfactorily Applied

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**Commentary:**

Commentary included in King IV™ P7 Prac 29.

Disclosure: Qualification and experience

K IV™ P7 Prac 30.e

Satisfactorily Applied

**Commentary:**

The qualifications and experience of each of the directors are disclosed in the latest version of the integrated report.

Disclosure: Length of service

K IV™ P7 Prac 30.f

Satisfactorily Applied

**Commentary:**

The appointment date and length of service of each director are disclosed in the latest version of the integrated report.

Disclosure: Age

K IV™ P7 Prac 30.g

Satisfactorily Applied

**Commentary:**

The age of each director is disclosed in the latest version of the integrated report.

Disclosure: Other governing body and professional positions

K IV™ P7 Prac 30.h

Satisfactorily Applied

**Commentary:**

Significant public company directorships, other than Octodec, held by the directors are disclosed in the integrated report.

Directors are also required to disclose any other directorship or trusteeship in the declaration of interest schedule.

Disclosure: Reasons for removal, resignation or retirement

K IV™ P7 Prac 30.i

Satisfactorily Applied

**Commentary:**

Appointments and changes to the board and board committees during the period under review, are disclosed in the latest version of the integrated report.

Independent non-executive chair

K IV™ P7 Prac 31

Satisfactorily Applied

**Commentary:**

In terms of the board charter, following consideration of the nominations committee's recommendations, the board should annually elect a chairman who is a non-executive director and who shall not also fulfil the position of the chief executive officer and a lead independent director in the event of the chairman of the board not being an independent, non-executive director, who meets the requirements for an independent director under the Companies Act and King IV™, and any other criteria evidencing objectivity and

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independence established by the board, to serve as the lead independent director. The lead independent director charter sets out the lead independent director's role and responsibilities.

Lead independent: Leads in absence of the chair

K IV™ P7 Prac 32.a

Satisfactorily Applied

**Commentary:**

In terms of the board charter, following consideration of the nominations committee's recommendations, the board should annually elect a lead independent director in the event of the chairman of the board not being an independent, non-executive director, who meets the requirements for an independent director under the Companies Act and King IV™, and any other criteria evidencing objectivity and independence established by the board, to serve as the lead independent director ("LID").

In terms of the lead independent director charter, annually, the board will select an independent director to serve as the LID. Although elected annually, the LID is generally expected to serve for more than one year.

The appointment of the LID becomes effective and he/she starts serving actively in this capacity where the Chairman is absent or not able to perform his/her duties for whatever reason or where the independence of the Chairman of the board is questionable or impaired. The independence of the Chairman will be considered to be impaired if the majority of the board bears out this view. The LID actively serves in this capacity for as long as the circumstances that caused the Chairman's absence, inability or conflict exist. The appointment of a LID will assist the board in dealing with Management of any actual or perceived conflicts of interest that arise.

The LID, once the appointment becomes effective, performs the functions as necessary to fulfil his/her role, including the following:

- To lead in the absence of the Chairman

Lead independent: Sounding board for the chair

K IV™ P7 Prac 32.b

Satisfactorily Applied

**Commentary:**

In terms of the board charter, following consideration of the nominations committee's recommendations, the board should annually elect a lead independent director in the event of the chairman of the board not being an independent, non-executive director, who meets the requirements for an independent director under the Companies Act and King IV™, and any other criteria evidencing objectivity and independence established by the board, to serve as the LID.

In terms of the lead independent director charter, annually, the board will select an independent director to serve as the LID. Although elected annually, the LID is generally expected to serve for more than one year.

The appointment of the LID becomes effective and he/she starts serving actively in this capacity where the

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chairman is absent or not able to perform his/her duties for whatever reason or where the independence of the chairman of the board is questionable or impaired. The independence of the chairman will be considered to be impaired if the majority of the board bears out this view. The LID actively serves in this capacity for as long as the circumstances that caused the chairman's absence, inability or conflict exist. The appointment of a LID will assist the board in dealing with Management of any actual or perceived conflicts of interest that arise.

The LID, once the appointment becomes effective, performs the functions as necessary to fulfil his/her role, including the following:

- To serve as a sounding board for the chairman

Lead independent: Intermediary between chair and members, if necessary

K IV™ P7 Prac 32.c

Satisfactorily Applied

**Commentary:**

In terms of the board charter, following consideration of the nominations committee's recommendations, the board should annually elect a lead independent director in the event of the chairman of the board not being an independent, non-executive director, who meets the requirements for an independent director under the Companies Act and King IV™, and any other criteria evidencing objectivity and independence established by the board, to serve as the LID.

In terms of the lead independent director charter, annually, the board will select an independent director to serve as the LID. Although elected annually, the LID is generally expected to serve for more than one year.

The appointment of the LID becomes effective and he/she starts serving actively in this capacity where the chairman is absent or not able to perform his/her duties for whatever reason or where the independence of the chairman of the board is questionable or impaired. The independence of the chairman will be considered to be impaired if the majority of the board bears out this view. The LID actively serves in this capacity for as long as the circumstances that caused the chairman's absence, inability or conflict exist. The appointment of a LID will assist the board in dealing with the management of any actual or perceived conflicts of interest that arise.

The LID, once the appointment becomes effective, performs the functions as necessary to fulfil his/her role, including the following:

- To act as an intermediary between the chairman and other members of the board, if necessary.

Lead independent: Dealing with shareholders' concerns

K IV™ P7 Prac 32.d

Satisfactorily Applied

**Commentary:**

In terms of the board charter, following consideration of the nominations committee's recommendations,

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the board should annually elect a lead independent director in the event of the chairman of the board not being an independent, non-executive director, who meets the requirements for an independent director under the Companies Act and King IV™, and any other criteria evidencing objectivity and independence established by the board, to serve as the LID.

In terms of the lead independent director charter, annually, the board will select an independent director to serve as the LID. Although elected annually, the LID is generally expected to serve for more than one year.

The appointment of the LID becomes effective and he/she starts serving actively in this capacity where the chairman is absent or not able to perform his/her duties for whatever reason or where the independence of the chairman of the board is questionable or impaired. The independence of the chairman will be considered to be impaired if the majority of the board bears out this view. The LID actively serves in this capacity for as long as the circumstances that caused the chairman’s absence, inability or conflict exist. The appointment of a LID will assist the board in dealing with the management of any actual or perceived conflicts of interest that arise.

The LID, once the appointment becomes effective, performs the functions as necessary to fulfil his/her role, including the following:

- To deal with shareholders’ concerns where contact through the normal channels has failed to resolve concerns, or where such contact is inappropriate.

Lead independent: Strengthens independence in absence of non-independent chair

K IV™ P7 Prac 32.e

Satisfactorily Applied

**Commentary:**

In terms of the board charter, following consideration of the nominations committee’s recommendations, the board should annually elect a lead independent director in the event of the chairman of the board not being an independent, non-executive director, who meets the requirements for an independent director under the Companies Act and King IV™, and any other criteria evidencing objectivity and independence established by the board, to serve as the LID.

In terms of the lead independent director charter, annually, the board will select an independent director to serve as the LID. Although elected annually, the LID is generally expected to serve for more than one year.

The appointment of the LID becomes effective and he/she starts serving actively in this capacity where the chairman is absent or not able to perform his/her duties for whatever reason or where the independence of the chairman of the board is questionable or impaired. The independence of the chairman will be considered to be impaired if the majority of the board bears out this view. The LID actively serves in this capacity for as long as the circumstances that caused the chairman’s absence, inability or conflict exist.

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The appointment of a LID will assist the board in dealing with the management of any actual or perceived conflicts of interest that arise.

The LID, once the appointment becomes effective, performs the functions as necessary to fulfil his/her role, including the following:

- To strengthen independence on the board if the chairman is not an independent non-executive member of the board.

Lead independent: Leads where chair has a conflict of interest

K IV™ P7 Prac 32.f

Satisfactorily Applied

**Commentary:**

In terms of the board charter, following consideration of the nominations committee’s recommendations, the board should annually elect a lead independent director in the event of the chairman of the board not being an independent, non-executive director, who meets the requirements for an independent director under the Companies Act and King IV™, and any other criteria evidencing objectivity and independence established by the board, to serve as LID.

In terms of the lead independent director charter, annually, the board will select an independent director to serve as the LID. Although elected annually, the LID is generally expected to serve for more than one year.

The appointment of the LID becomes effective and he/she starts serving actively in this capacity where the chairman is absent or not able to perform his/her duties for whatever reason or where the independence of the chairman of the board is questionable or impaired. The independence of the chairman will be considered to be impaired if the majority of the board bears out this view. The LID actively serves in this capacity for as long as the circumstances that caused the chairman’s absence, inability or conflict exist. The appointment of a LID will assist the board in dealing with the management of any actual or perceived conflicts of interest that arise.

The LID, once the appointment becomes effective, performs the functions as necessary to fulfil his/her role, including the following:

- To chair discussions and decision-making by the board on matters where the chairman is not present or has a conflict of interest, including any sessions of the independent non-executive directors.

Lead independent: Leads performance appraisal of chair

K IV™ P7 Prac 32.g

Satisfactorily Applied

**Commentary:**

In terms of the board charter, following consideration of the nominations committee’s recommendations, the board should annually elect a lead independent director in the event of the chairman of the board not

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being an independent, non-executive director, who meets the requirements for an independent director under the Companies Act and King IV™, and any other criteria evidencing objectivity and independence established by the board, to serve as the LID.

In terms of the lead independent director charter, annually, the board will select an independent director to serve as the LID. Although elected annually, the LID is generally expected to serve for more than one year.

The appointment of the LID becomes effective and he/she starts serving actively in this capacity where the chairman is absent or not able to perform his/her duties for whatever reason or where the independence of the chairman of the board is questionable or impaired. The independence of the chairman will be considered to be impaired if the majority of the board bears out this view. The LID actively serves in this capacity for as long as the circumstances that caused the chairman's absence, inability or conflict exist. The appointment of a LID will assist the board in dealing with the management of any actual or perceived conflicts of interest that arise.

The LID, once the appointment becomes effective, performs the functions as necessary to fulfil his/her role, including the following:

- To lead the performance appraisal of the chairman.

Chair's and lead independent's role, responsibilities and term in charter

K IV™ P7 Prac 33

Satisfactorily Applied

**Commentary:**

In terms of the Octodec board charter, the chairman of the board is responsible for:

- setting the ethical tone for the board and the group
- providing overall leadership to the board without limiting the principle of collective responsibility for board decisions, while at the same time being aware of the individual duties of board members
- with the assistance of the nominations committee, actively participating in:
  - the selection of board members
  - reviewing the independence of non-executive directors and making recommendations to the board thereon on an annual basis; and in doing so the indicators set out in King IV™, principle 7, recommended practice 28 and other indicators should be considered holistically, and on a substance-over-form basis
- the periodic oversight of a succession plan (in respect of emergencies and over the longer term) in respect of board members, the chief executive officer executive/senior managers and persons in key positions to provide continuity of executive leadership
- formulating an annual work plan for the board, working with the chief executive officer and the group company secretary in the setting of the agenda for board meetings and ensuring that board minutes properly reflect board deliberations and decisions

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- presiding over board meetings and directing board discussions to effectively use the time available to address the critical issues facing the company
- managing conflicts of interest in accordance with all applicable legal requirements
- developing an ongoing relationship with the chief executive officer. As the major point of contact between the chief executive officer and the board, the chairman should be kept fully informed of the day-to-day matters of interest to directors
- being collegial with board members and management while at the same time maintaining an arm's length relationship
- ensuring that directors play a full and constructive role in the affairs of the company and taking a lead role in the process of removing non-performing or unsuitable directors from the board
- ensuring that complete, timely, relevant, accurate, honest and accessible information is placed before the board to enable directors to reach an informed decision
- ensuring the ongoing effectiveness, mentoring and development of the board and individual directors, with the assistance of the nominations committee, to ensure they have a sufficient working knowledge of the company, the property industry, the triple context in which it operates, the capitals it uses and affects as well as the key laws, rules, codes and standards applicable to the company
- with the assistance of the nominations committee, ensuring that all directors are appropriately made aware of their responsibilities through a tailored induction programme, and ensuring that a formal programme of continuing professional education is adopted at the board level
- maintaining relations with the company's major shareholders and its strategic and/or material stakeholders in conjunction with the chief executive officer and executive/senior managers, building and maintaining stakeholders' trust and confidence in the company and presiding over shareholders' meetings
- upholding rigorous standards of preparation for meetings by, for example, meeting with the chief executive officer before meetings, studying the meeting information packs distributed and devoting sufficient time and effort to prepare for meetings
- ensuring that decisions by the board are executed
- together with the board, determining the number of outside professional positions that she is permitted to hold, considering the relative size and complexity of the organisations involved, to determine whether she can perform the duties of the office of chairman effectively.

In terms of the LID charter, the duties and responsibilities of the LID are disclosed in the charter as reported under Principle 7, recommended practice 31 of King IV™.

Chair not to be CEO, and also not of CEO of preceding three years

K IV™ P7 Prac 34

Satisfactorily Applied

### Commentary:

The separate roles of the chairman and chief executive officer, as set out in the board charter, ensure a

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balance of power and authority and preclude any one director from exercising unfettered powers of decision-making. The chairman is responsible for leading the board and for its effectiveness. Octodec's chairman, Sharon Wapnick, is not independent and as such Pieter Strydom acts in the role of lead independent director. Effective from 4 February 2026, Richard Buchholz will be appointed as the lead independent director following Pieter Strydom's retirement with effect from 4 February 2026, as released in a SENS announcement dated 31 October 2025.

Review of chair's ability to effectively perform duties

K IV™ P7 Prac 35

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the chairman together with the board, is responsible for determining the number of outside professional positions that she is permitted to hold, considering the relative size and complexity of the organisations involved, to determine whether she can perform the duties of the office of chairman effectively.

Chair: Audit committee

K IV™ P7 Prac 36.a

Satisfactorily Applied

**Commentary:**

In terms of the group audit committee's terms of reference, the chairman of the board shall not be a member of the group audit committee, unless otherwise agreed by the board depending on the composition of the board and the requirements of the group audit committee. The chairman of the board has a standing invitation to attend all group audit committee meetings.

Chair: Remuneration committee

K IV™ P7 Prac 36.b

Satisfactorily Applied

**Commentary:**

In terms of the terms of reference of the Social, Ethics, Remuneration and Transformation ("SERT") committee, the chairman of the board, if she is not a member, will be a standing invitee to committee meetings. Other board members shall have the right of attendance with the prior consent of the chairman of the committee.

Chair: Nomination committee

K IV™ P7 Prac 36.c

Satisfactorily Applied

**Commentary:**

In terms of the nominations committee's terms of reference, the chairman of the board is an ex officio member of this committee.

Chair: Risk committee

K IV™ P7 Prac 36.d

Satisfactorily Applied

**Commentary:**

In terms of the terms of reference of the risk committee, the chairman of the board may be a member of the risk committee.

Chair: Social and ethics committee

K IV™ P7 Prac 36.e

Satisfactorily Applied

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**Commentary:**

In terms of the terms of reference of the SERT committee, the chairman of the board, if she is not a member, will be a standing invitee to committee meetings.

Chair's succession plan

K IV™ P7 Prac 37

Explained

**Commentary:**

There is a pool of independent non-executive directors on the board who have the requisite knowledge to be appointed as interim chairman. In the absence and/or in the event of a conflict of the chairman at any particular board meeting, the lead independent director would be appointed by the board to act as chairman of that meeting.

Disclosure: Chair's independence

K IV™ P7 Prac 38.a

Satisfactorily Applied

**Commentary:**

As disclosed in the latest version of the integrated report, the non-executive 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. As Sharon Wapnick is, by her shareholding in the company, not independent, Pieter Strydom is appointed as the lead independent director. Both these appointments are on the recommendation of the nominations committee, considered annually by the board. Effective from 4 February 2026, Richard Buchholz will be appointed as the lead independent director following Pieter Strydom's retirement with effect from 4 February 2026, as released in a SENS announcement dated 31 October 2025.

Disclosure: Lead independent

K IV™ P7 Prac 38.b

Satisfactorily Applied

**Commentary:**

As disclosed in the latest version of the integrated report, to guard against a perception that a conflict of interest could arise between the Wapnick family and other shareholders, the board annually elects an independent non-executive director to act as the 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. The LID liaises with major shareholders, including representative bodies, if requested by the board in circumstances or transactions in which the chairman is conflicted. The LID provides a communication channel between the chairman and the non-executive directors, assists the chairman on all corporate governance issues and leads the biennial review of board effectiveness.

Principle 8

The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties.

Determine need for delegation to committees

K IV™ P8 Prac 39

Satisfactorily Applied

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### Commentary:

In terms of the Memorandum of Incorporation ("MOI") and board charter:

- the board may appoint board committees, with the assistance of the nominations committee, and delegate to any such committee any of the authority of the board as contemplated in section 72(1) of the Companies Act, No. 71 of 2008, as amended ("the Companies Act"); *[MOI, par 30.1.1 and King IV™, principle 8, RP 39]*.
- The company must further appoint an audit committee in the manner and for the purposes set out in Part D of Chapter 3 of the Companies Act, *par 30.3]*. *MOI*. *[King IV™, principle 8, RP 51]*.
- If and for as long as any of the company's securities are listed on the JSE, the board shall appoint such board committees as are required by the JSE Listings Requirements, having such functions and powers as are prescribed by or in terms of the JSE Listings Requirements.
- If and for as long as it is required to do so in terms of the Companies Act and unless the company is exempted from doing so by the Tribunal in terms of section 72(5) of the Companies Act, the board must appoint a social, ethics remuneration and transformation committee having the powers and functions prescribed in terms of section 72 of the Companies Act and the Regulations; *[King IV™ principle 8 RP 68]*.
- The board charter stipulates that unless otherwise agreed by the board, the company will, as a minimum, continue to have audit, risk, social, ethics, remuneration and transformation and nominations committees. The group audit committee and the social, ethics, remuneration and transformation committee shall (despite being statutory committees), constitute committees of the board in respect of all duties assigned to them by the board in addition to their statutory duties in terms of the Companies Act. The statutory and other board committees assist the board in fulfilling its duties and responsibilities more effectively. Newly appointed directors are appointed to committees based on their areas of expertise and experience, and in such a way that there is a distribution of authority and decision-making. Each committee, chaired by an independent non-executive director, operates within specific written terms of reference under which certain functions of the board are delegated with defined purposes, duties and reporting procedures.

The board issued a SENS announcement on 31 October 2025, indicating that the following changes *to the board committee structures would take effect on 4 February 2026*:

- *To achieve a more equitable allocation of responsibilities and enhance committee efficiency, the remuneration-related functions currently overseen by the SERT committee have been transferred to*

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*the nominations committee, which will be renamed the nominations and remuneration committee. The SERT committee will be renamed the social, ethics and transformation committee.*

- *The Board has decided that the ad hoc independent subcommittee be formalised as a permanent standing committee of the Board. The primary responsibilities of this Committee would include oversight of internalisation activities and the review and allocation of costs associated with City Property Administration (Pty) Ltd. This change aims to ensure continuity, strengthen governance oversight, and provide a dedicated forum for addressing these complex and ongoing related-party matters.*

Responsibility defaults to governing body

K IV™ P8 Prac 40

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the board determines if and when to delegate particular roles and responsibilities to an individual member or members of the board, or standing or *ad hoc* committees, but without abdicating its accountability. The exercise of judgement by the board in this regard is subject to legal requirements and is guided by what is appropriate for the company and achieving the objectives of the delegation.

Delegation to an individual governing body member

K IV™ P8 Prac 41

Not Applicable

*No Commentary*

Delegation by formal terms of reference

K IV™ P8 Prac 42

Satisfactorily Applied

**Commentary:**

In terms of the board charter, authority will be delegated to each board committee established by the board in terms of a formal terms of reference to be approved for each committee by the board and reviewed periodically at a minimum every two years, unless circumstances require otherwise.

The Octodec board currently delegates particular roles and responsibilities to four committees, including the group audit committee, risk committee, Social, Ethics, Remuneration and Transformation ("SERT") committee as well as the nominations committee.

Terms of reference: Composition

K IV™ P8 Prac 43.a

Satisfactorily Applied

**Commentary:**

In terms of the board charter, authority will be delegated to each board committee established by the board in terms of formal terms of reference to be approved for each committee by the board and reviewed

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periodically at a minimum every two years, unless circumstances require otherwise.

The Octodec board currently delegates particular roles and responsibilities to four committees, including the group audit committee, risk committee, SERT committee as well and the nominations committee.

In terms of the approved terms of reference of each committee, the membership and composition guidelines as well as the process and criteria for the appointment of committee members who are not members of the board are duly stipulated.

Terms of reference: Roles, responsibilities and functions

K IV™ P8 Prac 43.b

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the authority will be delegated to each board committee established by the board in terms of formal terms of reference to be approved for each committee by the board and reviewed periodically at a minimum every two years, unless circumstances require otherwise.

The Octodec board currently delegates particular roles and responsibilities to four committees, including the group audit committee, risk committee, SERT committee as well and the nominations committee.

The overall role and associated responsibilities and functions of each committee are duly stipulated in its board-approved terms of reference.

Terms of reference: Delegated authority

K IV™ P8 Prac 43.c

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the authority will be delegated to each committee established by the board in terms of formal terms of reference to be approved for each committee by the board and reviewed periodically at a minimum every two years, unless circumstances require otherwise. Any delegation by the board of its responsibilities to a board committee will not, by or of itself, constitute a discharge of the board's accountability. The board applies its collective mind to the information, opinions, recommendations, reports and statements presented to the board by the board committees.

Terms of reference: Tenure

K IV™ P8 Prac 43.d

Satisfactorily Applied

**Commentary:**

The directors' appointment, tenure and replacement policy provides guidelines and rules for the appointment, tenure and replacement of directors to outline a formal and transparent process to be utilised in the nomination and final appointment of incoming directors for Octodec. The board shall continually assess the effectiveness and objective judgment of all non-executive directors, and should the board unanimously agree that the non-executive director can no longer be considered effective and objective, that non-executive director's term of office shall expire.

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On an annual basis, the Board, under the direction of the nominations committee, assesses the directors to determine suitability for continued service on the Board, taking into account the following assessment factors:

- Tenure on the board, particularly in cases where the tenure exceeds nine years;
- Age of the director;
- Skills profile of the director;
- Performance during the preceding three years;
- Independence status of the director;
- Continuous professional development initiatives of the director;
- Commitments and time constraints in terms of other business interests and tenure on other boards; and
- Diversity profile of the director, e.g. gender, race.

The nominations committee will, from time to time, review the above assessment factors and determine the criteria against which directors are to be measured. Director assessments may be undertaken by an independent external agency appointed for this purpose. Directors who do not meet the criteria for continued tenure will be earmarked for replacement.

Terms of reference: Reporting

K IV™ P8 Prac 43.e

Satisfactorily Applied

### Commentary:

In terms of the board charter, authority is delegated to each board committee established by the board in terms of formal terms of reference to be approved for each committee by the board and reviewed periodically at a minimum every two years, unless circumstances require otherwise.

The board currently delegates particular roles and responsibilities to four committees, including the group audit committee, risk committee, SERT committee as well and the nominations committee.

In terms of the approved terms of reference of the board committees, the reporting procedures stipulate, *inter alia*, that:

- The group company secretary shall incorporate the approved minutes of the most recent meetings of the board committees in the meeting packs prepared for meetings of the board for noting purposes.
- The chairmen of the board committees provide verbal feedback at the board meetings on the board committees' recent activities.

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- The company discloses in its latest version of the integrated report whether or not the board committees have adopted its formal terms of reference and if so, whether or not the board committees satisfied their responsibilities for the year in compliance with its terms of reference.
- Membership of the board committees, attendance at meetings, duties, activities and remuneration packages during the year shall be disclosed in the company's integrated report.
- The group audit committee shall annually report to the board on its statutory duties and duties assigned to it by the board as set out in this document.
- The chairmen of the group audit committee and SERT committee, or in their absence, any designated member of these committees, shall be required to attend the company's annual general meeting to answer relevant questions posed by shareholders.

Terms of reference: Access to resources and information

K IV™ P8 Prac 43.f

Satisfactorily Applied

**Commentary:**

The directors have access to resources and information and may request information directly from management on matters of interest to the board. As catered for in the board charter, the directors may take professional independent advice, approved by the board, at the expense of the company, where there is doubt as to whether a proposed course of action is consistent with his/her statutory and/or fiduciary duties and responsibilities.

Terms of reference: Meeting procedures

K IV™ P8 Prac 43.g

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the authority will be delegated to each board committee established by the board in terms of formal terms of reference to be approved for each committee by the board and reviewed periodically at a minimum every two years, unless circumstances require otherwise.

The Octodec board currently delegates particular roles and responsibilities to four committees, including the group audit committee, risk committee, SERT committee as well and the nominations committee.

The board charter and terms of reference of each board committee include the stipulated procedures to be followed at the meetings.

Terms of reference: Performance appraisal

K IV™ P8 Prac 43.h

Satisfactorily Applied

**Commentary:**

In terms of the board charter, authority will be delegated to each board committee established by the board in terms of a formal terms of reference to be approved for each committee by the board and reviewed periodically at a minimum every two years, unless circumstances require otherwise.

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The Octodec board currently delegates particular roles and responsibilities to four committees, including the group audit committee, risk committee, SERT committee as well as the nominations committee.

In terms of the approved terms of reference of each committee, the review and assessment procedures stipulate that:

- In line with King IV™, each committee’s activities and effectiveness should be assessed biennially and reviewed with the board.
- After completing its evaluation, each committee should review the results with the board, so that appropriate action can be taken on any recommendations resulting from the review.
- Each committee periodically reviews and reassesses the adequacy of its terms of reference, at a minimum every two years, unless circumstances require otherwise. and must recommend to the board any improvements to these terms of reference that the committees consider necessary.

Committee roles and responsibilities: Collaboration

K IV™ P8 Prac 44.a

Satisfactorily Applied

**Commentary:**

The board ensures effective collaboration through cross-membership of board committees, where required, coordinated timing of meetings and avoidance of duplication or fragmented functioning as far as possible. All board and board committee meetings are coordinated to contain travel and accommodation costs.

Committee roles and responsibilities: Complementary approach

K IV™ P8 Prac 44.b

Satisfactorily Applied

**Commentary:**

Occupational health and safety are reviewed by both the SERT and risk committees. The role of the risk committee is to review the risks incidental to any occupational health and safety-related matters that may arise. The SERT committee is positioned to monitor the overall labour law environment and the impact of any health and safety legislative infringements on the immediate stakeholders. There are no competing approaches as the majority of the SERT committee members are also members of the risk committee.

Committee roles and responsibilities: Balanced member power distribution

K IV™ P8 Prac 44.c

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the board has a coherent and comprehensive board committee structure with clear and specific terms of reference for each committee under which specific functions of the board are delegated with defined purposes, membership requirements, duties and reporting procedures, to enable it to properly discharge its duties and make effective decisions. All our board committees are chaired by independent non-executive directors who report to the board at each board meeting and attend our annual general meetings to respond to any shareholder queries.

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The board committee structures and the relevant terms of reference are reviewed periodically at a minimum every two years, unless circumstances require otherwise, to ensure effective decision-making, discharge of duties and independent judgement, taking into consideration the changing environment within which the group and the board are operating.

The composition of the board committees and the allocation of roles across committees are regularly considered and reviewed by the nominations committee, to ensure effective collaboration, efficient use of board resources and a balanced distribution of power across the committees.

The current Octodec board committees are:

- Group audit;
- Nominations;
- Risk;
- SERT; and
- *Ad hoc* independent sub-committee.

The board issued a SENS announcement on 31 October 2025, indicating that the following changes to the board committee structures would take effect on 4 February 2026:

- To achieve a more equitable allocation of responsibilities and enhance committee efficiency, the remuneration-related functions currently overseen by the SERT committee have been transferred to the nominations committee, which will be renamed the nominations and remuneration committee. The SERT committee will be renamed the Social, Ethics and Transformation committee.
- The Board has decided that the *ad hoc* independent subcommittee be formalised as a permanent standing committee of the board. The primary responsibilities of this committee would include oversight of internalisation activities and the review and allocation of costs associated with City Property Administration (Pty) Ltd. This change aims to ensure continuity, strengthen governance oversight, and provide a dedicated forum for addressing these complex and ongoing related-party matters.

Ensure necessary knowledge, skills and experience on committees

K IV™ P8 Prac 45

Satisfactorily Applied

### Commentary:

Newly appointed directors are appointed to board committees, chaired by an independent non-executive director, based on their areas of expertise and experience, as disclosed in the diversity of skills and sector expertise, contained in the latest version of the integrated report, which is annually reviewed by the

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nominations committee to ensure that there is a distribution of authority and decision-making.

Minimum of three members per committee

K IV™ P8 Prac 46

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the board, with the assistance of the nominations committee, is required to appropriately constitute board committees with due regard to the knowledge, skills, experience and capacity required by each board committee. The group audit committee currently comprises five independent non-executive directors; the risk committee of four independent non-executive directors, two non-executive directors. The SERT committee comprises five independent non-executive directors and two non-executive directors.

Executive and senior management representation at committee meetings

K IV™ P8 Prac 47

Satisfactorily Applied

**Commentary:**

In terms of the group audit committee's terms of reference:

- The chairman of the group audit committee shall, in his or her entire discretion, be entitled to invite any person to attend and be heard at meetings of the group audit committee.
- The chief executive officer, the deputy chief executive officer and financial director, a representative (financial officer) of the asset and property manager, internal auditor, chief risk officer and a representative of the external auditors shall attend meetings at the invitation of the committee. Legal or other advisers, who may have meaningful input on the committee's activities, may be requested to attend meetings as and when needed.

In terms of the risk committee's terms of reference:

- The chairman of the board, the chairman of the group audit committee, and the chief risk officer will, if they are not members, be standing invitees to committee meetings.
- Members of senior management and risk management experts may attend the committee meetings at the invitation of the committee's chairman.

In terms of the SERT terms of reference:

- The committee will identify those members of management that will have a standing invitation to attend the meetings of the committee as and when deemed necessary, to provide pertinent information and insights into their areas of responsibility.
- The chairman of the committee may invite such other members of management or the board to attend meetings of the committee from time to time as and when deemed necessary.

In terms of the nominations committee's terms of reference:

- Members of senior management as may be required, assurance providers, professional advisors may attend the committee meetings on invitation from the committee's chairman.

Governing body member attendance at committee meetings

K IV™ P8 Prac 48

Satisfactorily Applied

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### Commentary:

The terms of reference of each committee stipulate that other board members who are not members of a particular committee shall have the right of attendance, with the prior consent of the chairman of the committee. However, unless that member is also a member of the committee, the member is not entitled to fees for such attendance, unless payment of fees is agreed to by the board and shareholders. No invitee is however entitled to participate without the consent of the chairman and does not have a right to vote at any meeting.

No discharge of governing body accountability by delegation of responsibility

K IV™ P8 Prac 49

Satisfactorily Applied

### Commentary:

In terms of the board charter, any delegation by the board of its responsibilities to a board committee will not by or of itself constitute a discharge of the board's accountability. The board applies its collective mind to the information, opinions, recommendations, reports and statements presented to the board by the board committees, when any matter is under consideration.

Disclosure: Roles, responsibilities and functions

K IV™ P8 Prac 50.a

Satisfactorily Applied

### Commentary:

The board, the custodian of corporate governance, is the highest governing authority of the group and leads by setting the tone at the top and seeing to it that all business decisions and judgements are made with reasonable care, skill and diligence. The deliberations of the board are guided by the board's charter, and are fully aligned with the King IV™ principles, practices and outcomes and set out the board's composition, procedures and responsibilities. The Memorandum of Incorporation addresses the special powers of the company and the board.

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 the King IV™ principles and include specific statutory requirements. These are reviewed and updated periodically at a minimum every two years, unless circumstances require otherwise, to ensure alignment with best practice and statutory requirements.

The board charter and detailed duties of each committee as set out in their respective terms of reference are available on Octodec's website.

The activities and matters discussed at board and board committee meetings are guided by annual work plans over a financial year. The board and board committees' roles, associated responsibilities and functions are disclosed in the integrated report.

Disclosure: Composition

K IV™ P8 Prac 50.b

Satisfactorily Applied

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**Commentary:**

The board committees' composition, including each member's qualifications and experience, any external advisers who regularly attend or are invited to attend committee meetings, key areas of focus, the number of meetings and attendance are disclosed in the latest version of the integrated report.

Disclosure: Regular external advisers or invitees to attend meetings

K IV™ P8 Prac 50.c

Satisfactorily Applied

**Commentary:**

Commentary included in King IV™ P8 Prac 50. b

Disclosure: Key focus areas

K IV™ P8 Prac 50.d

Satisfactorily Applied

**Commentary:**

The board committees' key areas of focus are disclosed in the latest version of the integrated report.

Disclosure: Number of meetings and attendance

K IV™ P8 Prac 50.e

Satisfactorily Applied

**Commentary:**

The governance structure and priorities, the board and board committee attendance, number of meetings, focus areas, key decisions and actions taken by the board and board committees during the reporting period are disclosed in the latest version of the integrated report.

Disclosure: Fulfilment of responsibilities in accordance with terms of reference

K IV™ P8 Prac 50.f

Satisfactorily Applied

**Commentary:**

The board committees' disclosures to the extent that they are satisfied that they have fulfilled their responsibilities under their terms of reference for the reporting period are included in the latest version of the integrated report.

Independent oversight: Effectiveness of assurance functions and services

K IV™ P8 Prac 51.a

Satisfactorily Applied

**Commentary:**

In terms of the terms of reference of the group audit committee, its primary objective is to provide independent oversight of the effectiveness of Octodec's internal financial control environment, its assurance functions and services, and the integrity of the annual financial statements and related reporting. The committee further assists the board in overseeing information technology governance. Although the governance of risk at Octodec is delegated to the risk committee, the group audit committee oversees the governance of financial and other risks that affect the integrity of financial reporting by Octodec.

Independent oversight: Integrity of annual financial statements and other external reports

K IV™ P8 Prac 51.b

Satisfactorily Applied

**Commentary:**

In terms of the group audit committee's terms of reference, it reviews, comments and challenges where necessary, the actions and judgments of the asset and property manager or financial officer (as

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appropriate), concerning all financial reporting, including the half-year and annual financial statements before submission to the board of directors for approval, paying particular attention to:

- Review and consider the steps taken by the chief executive officer and the deputy chief executive officer and financial director to enable them to make positive statements in respect of audited financial statements and the establishment and maintenance of internal financial controls to prevent and detect fraud and errors.
- Review and consider all entities included in the consolidated group financial statements, critical accounting policies and practices, and any changes thereto.
- Decisions and significant estimates included in the financial statements requiring a major element of judgment.
- The extent to which the annual financial statements are affected by any unusual transactions in the year and how they are disclosed.
- The clarity of disclosures.
- Significant adjustments resulting from the audit.
- The going concern assumption.
- Compliance with accounting standards.
- Compliance with the stock exchange and statutory requirements.
- Reliability and assurance of the financial information.
- Whether the annual financial statements present a balanced and understandable assessment of the company's position, performance and prospects.
- Recommend the annual financial statements and an interim report to the board for approval having satisfied itself with the fair presentation of the annual financial statements (or summarised financial information) and interim report, after having consulted with management and, where necessary, sought audit advice or other assistance.
- Oversee integrated reporting, having regard to all factors and risks that may impact the integrity of the integrated report, and recommending the integrated report to the board for approval.
- Recommend to the board the engagement of an external assurance provider on material sustainability issues when deemed necessary. The group audit committee's views on the effectiveness of the arrangements in place for combined assurance should be incorporated into the integrated report.
- Review the company's combined assurance model and:
  - assess that it is designed and implemented to effectively cover the company's significant risks and material matters through a combination of assurance service providers;
  - assess that it is effective and sufficiently robust for the board to be able to place reliance on the combined assurance process; and

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- review the disclosure of sustainability issues in the integrated report to ensure that it is reliable and does not conflict with the financial information.

Audit committee accountability regarding statutory duties

K IV™ P8 Prac 52

Satisfactorily Applied

**Commentary:**

The group audit committee is an independent statutory committee appointed in terms of section 94(2) of the Companies Act. Its primary responsibility is an audit committee for Octodec, but it also fulfils the role of a group committee as permitted by section 94(2)(a) of the Companies Act for its subsidiaries.

The group audit committee has adopted formal terms of reference, which are reviewed and updated as necessary on an annual basis (or more frequently if required) by both the group audit committee and the board.

The detailed duties of the committee are set out in its terms of reference, which are available on Octodec's website.

In summary, the committee's primary objective is to provide independent oversight of the effectiveness of Octodec's internal financial control environment, its assurance functions and services, and the integrity of the annual financial statements and related reporting. As indicated in the prior year, the committee assists the board in overseeing information technology governance. The governance of risk at Octodec is delegated to the risk committee. However, the committee oversees the governance of financial and other risks that affect the integrity of financial reporting by Octodec.

In terms of the committee's charter, the company shall disclose in its latest version of the integrated report whether or not the committee has adopted its formal terms of reference and if so, whether or not the committee satisfied its responsibilities for the year, in compliance with its terms of reference.

Delegation of risk governance to audit committee

K IV™ P8 Prac 53

Explained

**Commentary:**

The governance of risk at Octodec is delegated to the risk committee. However, in terms of its terms of reference, the group audit committee oversees the governance of financial and other risks that affect the integrity of financial reporting by Octodec.

Oversight by audit committee of financial and other risks affecting integrity of external reports

K IV™ P8 Prac 54

Satisfactorily Applied

**Commentary:**

The governance of risk at Octodec is delegated to the risk committee. However, in terms of its terms of reference, the group audit committee oversees the governance of financial and other risks that affect the integrity of financial reporting by Octodec.

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<p>Audit committee member's financial literacy, skills and experience</p> <p><b>Commentary:</b> The group audit committee comprises five non-executive directors, all of whom, including its chairman, are independent directors, who satisfy the requirements of section 94(4) of the Companies Act. As a collective and having regard to the size and circumstances of the group, the committee members collectively possess the appropriate financial and related qualifications, skills, expertise, and experience required to discharge their responsibilities. The committee's composition, qualifications, skills and experience, and attendance of meetings by its members and standing invitees during the year, are disclosed in the latest version of the integrated report.</p>	K IV™ P8 Prac 55	Satisfactorily Applied
<p>Audit committee composed of independent and non-executive governing body members</p> <p><b>Commentary:</b> Commentary included in King IV™ P8 Prac 55.</p>	K IV™ P8 Prac 56	Satisfactorily Applied
<p>Governing body appoints audit committee chair</p> <p><b>Commentary:</b> The group audit committee chairman, appointed by the board, subject to shareholder approval at the annual general meeting, reports to the board at the quarterly board meetings on the committee's activities and matters discussed at each meeting, highlighting key items deliberated and those requiring the board's attention.</p>	K IV™ P8 Prac 57	Satisfactorily Applied
<p>Annual meeting of audit committee with internal and external auditors</p> <p><b>Commentary:</b> As catered for in the terms of reference of the group audit committee, separate meetings were held with the external auditors and internal auditor to allow open discussion without the presence of management, to discuss pertinent matters as they arise, as well as to discuss matters relating to the year-end audit and finalisation of the interim financial results. The committee chairman also meets separately with external and internal auditors between committee meetings. During these meetings, in the reporting period, no matters of material concern were raised.</p>	K IV™ P8 Prac 58	Satisfactorily Applied
<p>Audit committee disclosure: External auditor independence; Non-audit services</p> <p><b>Commentary:</b> A key consideration of the non-audit services policy is that the external auditors of the group must be independent of the group both in fact and in appearance to maintain their credibility and effectively fulfil their primary role as the group's external auditors. As the provision of extensive levels or certain types of non-audit services to the group may impair their independence or be perceived to do so, this policy sets out the restrictions and pre-approval requirements set by the group audit committee for non-audit services</p>	K IV™ P8 Prac 59.a.i	Satisfactorily Applied

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provided by the group’s external auditors by distinguishing between prohibited and allowable non-audit service.

The details of the approved non-audit services are contained in the 2025 report of the group audit committee, contained in the latest version of the consolidated and separate annual financial statements.

Audit committee disclosure: External auditor independence; Tenure

K IV™ P8 Prac 59.a.ii

Satisfactorily Applied

**Commentary:**

The group audit committee, with the board’s endorsement, recommended the appointment of Ernst & Young Inc. as the group’s external auditor with Mr Cornelius Els as the designated audit partner to perform the group’s audit for the financial year ending 31 August 2025. The appointment of Ernst & Young Inc. took effect from the conclusion of the 2021 annual general meeting, in terms of section 90(1) of the Companies Act.

In terms of its terms of reference, the group audit committee considered and satisfied itself with the audit quality, independence, and suitability of Ernst & Young Inc. and Cornelius Els, in their respective capacities as the appointed external audit firm and designated lead audit partner. In doing so, the group audit committee considered the external auditor’s suitability assessment and adherence in terms of paragraph 3.84(g)(iii) of the JSE Listings Requirements.

The group audit committee also reviewed audit quality based on the group audit committee’s assessment in addition to considering the documents presented by Ernst & Young Inc., as required by the JSE Listings Requirements, and found them to be satisfactory. Furthermore, the group audit committee ensured that the scope of non-audit services rendered in respect of Octodec’s non-audit services policy did not impair auditor independence. The group audit committee, in consultation with executive management, agreed to the terms, nature, scope, quality and proposed audit fee for the 2025 financial year, which is considered appropriate for the work that was done. The audit fees are disclosed in note 22 to the consolidated and separate annual financial statements.

The above-mentioned disclosures are contained in the 2025 report of the group audit committee, contained in the latest version of the consolidated and separate annual financial statements.

Audit committee disclosure: External auditor independence; Partner rotation

K IV™ P8 Prac 59.a.iii

Satisfactorily Applied

**Commentary:**

Commentary included in King IV™ P8 Prac 59.a.ii

Audit committee disclosure: External auditor independence; Familiarity risk

K IV™ P8 Prac 59.a.iv

Satisfactorily Applied

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**Commentary:**

Commentary included in King IV™ P8 Prac 59.a.ii

Audit committee disclosure: Significant matters

K IV™ P8 Prac 59.b

Satisfactorily Applied

**Commentary:**

The group audit committee has considered the Key Audit Matters ("KAMs") reported in the external audit report in the latest version of the consolidated and separate annual financial statements. In addition, the significant matters that the group audit committee considered in relation to the annual financial statements, and how these were addressed by the group audit committee arising during the year, were disclosed in the latest version of the consolidated and separate annual financial statements.

Audit committee disclosure: External audit quality

K IV™ P8 Prac 59.c

Satisfactorily Applied

**Commentary:**

The group audit committee considered and satisfied itself with the audit quality, independence, and suitability of Ernst & Young Inc. and Mr Cornelius Els, in their respective capacities as the appointed external audit firm and designated lead audit partner. In doing so, the group audit committee considered the external auditor's suitability assessment and adherence in terms of paragraph 3.84(g)(iii) of the JSE Listings Requirements. The group audit committee also reviewed audit quality based on the group audit committee's assessment in addition to considering the documents presented by Ernst & Young Inc., as required by the JSE Listings Requirements, and found them to be satisfactory.

Furthermore, the group audit committee ensured that the scope of non-audit services rendered in respect of Octodec's non-audit services policy did not impair auditor independence. The group audit committee, in consultation with executive management, agreed to the terms, nature, scope, quality, and proposed audit fee for the 2025 financial year, which is considered appropriate for the work that was done. The audit fees are disclosed in note 22 to the consolidated and separate annual financial statements.

Audit committee disclosure: Effectiveness of chief audit executive and internal audit arrangements

K IV™ P8 Prac 59.d

Satisfactorily Applied

**Commentary:**

In terms of the internal audit charter and terms of reference of the group audit committee, the group audit committee is satisfied that the internal audit function is independent and has the authority to adequately discharge its duties. The group audit committee has reviewed the written assessment performed by an internal audit on the design, implementation, and effectiveness of the group's internal financial controls. Based on the results of this review, the information provided by management and the risk management process, together with the work and engagement with the independent assurance providers, the group audit committee is of the opinion that the internal financial controls in place are adequate and effective and form a sound basis for the preparation of reliable financial statements. The group audit committee's

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disclosures are contained in the latest version of the consolidated and separate annual financial statements.

Audit committee disclosure: Financial controls

K IV™ P8 Prac 59.e

Satisfactorily Applied

**Commentary:**

In terms of the group audit committee's terms of reference, the group audit committee has reviewed the written assessment performed by the internal audit on the design, implementation, and effectiveness of the group's internal financial controls. Based on the results of this review, the information provided by management and the risk management process, together with the work and engagement with the independent assurance providers, the group audit committee is of the opinion that the internal financial controls in place are adequate and effective and form a sound basis for the preparation of reliable financial statements. The group audit committee's disclosures are included in the latest version of the consolidated and separate annual financial statements.

Audit committee disclosure: Effectiveness of CFO and finance function

K IV™ P8 Prac 59.f

Satisfactorily Applied

**Commentary:**

In terms of the group audit committee's terms of reference, the group audit committee satisfies itself with the appropriateness of the expertise and experience of the deputy chief executive officer and financial director. This disclosure is contained in the latest version of the consolidated and separate annual financial statements.

Audit committee disclosure: Combined assurance

K IV™ P8 Prac 59.g

Satisfactorily Applied

**Commentary:**

As catered for in the terms of reference of the group audit committee, in respect of the co-ordination of assurance activities, the committee reviewed:

- The plans, collaboration and work outputs of the external and internal auditors concluded they were adequate to address all significant risks facing the group.
- The combined assurance model and framework had also been reviewed by the risk committee.

The group audit committee disclosed in the latest version of the consolidated and separate annual financial statements that it is of the view that the combined assurance model has improved and recognises that progress has been made in maturing the combined assurance model. The lines of defence need to be further capacitated and their reporting needs to mature to provide further assurance to the board that material risks are monitored and mitigated to acceptable levels of tolerance, cost-effectively and optimally.

Oversight committee of governing body: Nomination, election and appointment

K IV™ P8 Prac 60.a

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the board should assume responsibility for its composition by setting the direction and approving the processes for it to attain, through the nominations committee, such balance

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and consider the appropriateness of prospective candidates recommended by the nominations committee for appointment to the board. The nominations committee will follow a transparent and formal process in selecting, nominating and recommending suitable candidates for the board's consideration.

In terms of the nominations committee's terms of reference, the role/duty of the committee is to assist the board to ensure:

- the establishment of a formal process for nominating, electing and appointing of directors, including:
  - identification of suitable members of the board;
  - performance of reference and background checks of candidates before nomination; and
  - formalising the appointment of directors through an agreement between the company and the director.

Oversight committee of governing body: Succession planning

K IV™ P8 Prac 60.b

Satisfactorily Applied

**Commentary:**

In terms of the nominations committee's terms of reference, the role of the committee is to ensure that formal succession plans for the board, the chief executive officer and senior management appointments are in place.

Oversight committee of governing body: Performance evaluation

K IV™ P8 Prac 60.c

Satisfactorily Applied

**Commentary:**

As catered for in the board charter, the chairman of the nominations committee (with the assistance of the group company secretary) will lead the overall performance evaluation of the board and board committees.

Oversight committee of governing body: Composition

K IV™ P8 Prac 61

Satisfactorily Applied

**Commentary:**

In terms of the nominations committee's terms of reference, the committee will consist of at least three members to be elected by the board, all of whom are non-executive directors and the majority should be independent.

Risk governance committee

K IV™ P8 Prac 62

Satisfactorily Applied

**Commentary:**

In terms of the terms of reference of the risk committee, the main purpose of the committee is to assist the board in fulfilling its responsibility to ensure an effective risk management process throughout the company and the group as more fully described in King IV™.

Joint membership where risk committee separate to audit committee

K IV™ P8 Prac 63

Satisfactorily Applied

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### Commentary:

The Octodec group has a separate group audit committee and risk committee.

As disclosed in the latest version of the integrated report, most of the group audit committee members were also members of the risk committee during the year, which provides members with insight into the group's enterprise risk management policy and framework, key risks, and compliance coverage in the group. The cross-committee membership enhances the committee's oversight of financial and other risks that may affect the integrity of the company's external reports (such as financial reporting risks, internal financial controls, fraud risk as it relates to financial reporting, and risks of information and technology).

Risk governance committee: Composition

K IV™ P8 Prac 64

Satisfactorily Applied

### Commentary:

In terms of the risk committee's terms of reference, the committee consisting of at least 3 (three) members, should have executive and non-executive members elected by the board of directors, the majority being non-executive directors. Octodec's risk committee is currently constituted by executive and non-executive directors, the majority being independent non-executive directors.

Remuneration committee

K IV™ P8 Prac 65

Satisfactorily Applied

### Commentary:

The SERT committee is an independent statutory committee in terms of section 94(2) of the Companies Act. In terms of its terms of reference, the committee ensures that the group's activities support its intent to be a responsible corporate citizen, and assists the board in setting the tone for an ethical organisational culture by overseeing the group's conduct with due regard to value creation in society.

In addition to its statutory duties, the committee establishes the principles of remuneration, is committed to ensuring that director and employee remuneration is fair and responsible in the context of overall remuneration and holds management accountable for ensuring total employee remuneration is distributed fairly.

The board issued a SENS announcement on 31 October 2025, indicating that the following changes to the board committee structures would take effect on 4 February 2026:

To achieve a more equitable allocation of responsibilities and enhance committee efficiency, the remuneration-related functions currently overseen by the SERT committee have been transferred to the nominations committee, which will be renamed the nominations and remuneration committee. The SERT committee will be renamed the Social, Ethics and Transformation committee.

Remuneration committee: Composition

K IV™ P8 Prac 66

Explained

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**Commentary:**

The SERT committee comprises five independent non-executive directors and two non-executive directors. In addition to its statutory duties, this committee establishes the principles of remuneration, is committed to ensuring that director and employee remuneration is fair and responsible in the context of overall remuneration and holds management accountable for ensuring total employee remuneration is distributed fairly.

The board issued a SENS announcement on 31 October 2025, indicating that the following changes to the board committee structures would take effect on 4 February 2026:

To achieve a more equitable allocation of responsibilities and enhance committee efficiency, the remuneration-related functions currently overseen by the SERT committee have been transferred to the nominations committee, which will be renamed the nominations and remuneration committee. The SERT committee will be renamed the social, ethics and transformation committee.

Remuneration committee: Independent non-executive member as chair

K IV™ P8 Prac 67

Satisfactorily Applied

**Commentary:**

Pieter Strydom serves as the lead independent director and independent chairman of the SERT committee. Effective from 4 February 2026, Richard Buchholz will be appointed as the lead independent director, and Maggie Mojapelo will be appointed as the chairman of the reconstituted Social, Ethics, and Transformation committee.

Social and ethics committee

K IV™ P8 Prac 68

Satisfactorily Applied

**Commentary:**

The SERT committee is an independent statutory committee in terms of section 94(2) of the Companies Act. In terms of the terms of reference of the committee, it ensures that the group's activities support its intent to be a responsible corporate citizen, and assists the board in setting the tone for an ethical organisational culture by overseeing the group's conduct with due regard to value creation in society. The SERT committee is committed to ensuring that Octodec fulfils its responsibilities in support of environmental, health and public safety, transformation, sustainable development, inclusive growth and societal value creation while protecting its reputation.

In addition to its statutory duties, the SERT committee establishes the principles of remuneration, is committed to ensuring that director and employee remuneration is fair and responsible in the context of overall remuneration and holds management accountable for ensuring total employee remuneration is distributed fairly.

Social and ethics committee: Statutory and delegated duties

K IV™ P8 Prac 69

Satisfactorily Applied

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**Commentary:**

Commentary included in King IV™ P8 Prac 68

Social and ethics committee: Composition

K IV™ P8 Prac 70

Satisfactorily Applied

**Commentary:**

The SERT committee comprises five independent non-executive directors and two non-executive directors, with the majority being non-executive members of the board.

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.

Responsibility for performance evaluations

K IV™ P9 Prac 71

Satisfactorily Applied

**Commentary:**

In terms of the board charter, every alternate year, a formal process, either externally facilitated or not by a methodology approved by the nominations committee on behalf of the board, should be followed for evaluating the performance of the board, its committees, its chair and its members. In its yearly work plan, the board scheduled an opportunity for consideration, reflection and discussion of its performance and that of its committees, its chair and its members as a whole.

Octodec undertook an independent board appraisal this year. This appraisal aimed to confirm the board's effectiveness and reinforce good corporate governance. The appraisal specifically pursued identifying any areas for improvement, whereby, in the absence of such, the effectiveness of the board and its committees is considered affirmed. Peer-to-Peer review results indicate that board members were scored as making satisfactory contributions to the effective functioning of the board. The board and its committees have appraised their performance as satisfactorily competent, functional and effective, with opportunities for improvement, assisting in shaping a roadmap for continued governance improvement. The review further confirmed that the board demonstrates strong foundations of governance, with credible leadership, effective fiduciary processes, and assurance in areas such as financial oversight, secretariat support, and committee functioning. The findings highlight that Octodec is well-positioned to build on its existing governance strengths.

Responsibility of chair's performance evaluation

K IV™ P9 Prac 72

Satisfactorily Applied

**Commentary:**

In terms of the board charter, should an independent service provider not be used, the performance evaluation of the chairman of the board should be led by the lead independent director. The recent performance evaluation of Ms Sharon Wapnick, the chairman, was led by The Global Platform for Intellectual Property (Pty) Ltd.

Formal process of performance evaluation at least every two years

K IV™ P9 Prac 73

Satisfactorily Applied

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**Commentary:**

In terms of the board charter, every alternate year, a formal process, either externally facilitated or not in accordance with methodology approved by the nominations committee on behalf of the board, should be followed for evaluating the performance of the board, its committees, its chair and its individual members. The board 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.

Every alternate year a consideration, reflection and discussion of performance

K IV™ P9 Prac 74

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the board schedules 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.

Disclosure: Description of evaluations undertaken

K IV™ P9 Prac 75.a

Satisfactorily Applied

**Commentary:**

Commentary included in King IV™ P9 Prac 71 on the independent assessment carried out in 2025.

Disclosure: Results

K IV™ P9 Prac 75.b

Satisfactorily Applied

**Commentary:**

There are well-entrenched structures within the group to ensure that proper assurance and oversight are given to strategic and operational performance. The board, with the assistance of the nominations committee, conducts performance assessments of the board, committees and individual members every alternate year, per the King IV™ recommendation. See the commentary in King IV™ P9 Prac 71 on the independent assessment carried out in 2025.

With the assistance of the nominations committee, and on an annual basis, the board evaluates the performance of the Chairman, LID, chief executive officer, deputy chief executive officer and financial director and the non-executive directors retiring by rotation.

Disclosure: Satisfaction of performance and effectiveness improvement

K IV™ P9 Prac 75.c

Satisfactorily Applied

**Commentary:**

See the commentary in King IV™ P9 Prac 71 on the independent assessment carried out in 2025.

Principle 10

The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.

Appointment of CEO

K IV™ P10 Prac 76

Satisfactorily Applied

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**Commentary:**

In terms of the board charter, the board may appoint and may terminate the services of the chief executive officer. Jeffrey Wapnick is the duly appointed chief executive officer of the Octodec group, whose appointment will terminate when the management agreement terminates in June 2028.

CEO responsibility

K IV™ P10 Prac 77

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the chief executive officer is required to be responsible for leading the implementation and execution of approved strategy, policy and operational planning, and should serve as the link between management and the board.

As disclosed in the latest version of the integrated report, 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.

CEO accountability

K IV™ P10 Prac 78

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the chief executive officer is required to be accountable to, monitor and report to the board the performance of the company and its conformance with compliance imperatives.

CEO not a member of remuneration, audit or nomination committees

K IV™ P10 Prac 79

Satisfactorily Applied

**Commentary:**

Jeffrey Wapnick, the chief executive officer of the Octodec group is not a member of the Social, Ethics, Remuneration and Transformation ("SERT") committee, group audit or nominations committee, but in terms of the terms of reference of each of the above-mentioned committees, the chief executive officer will be in attendance at the committee meetings by invitation, and may not vote on any matters.

CEO's additional professional positions

K IV™ P10 Prac 80

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the chief executive officer is required to, together with the board, agree on whether the chief executive officer takes up additional professional positions, including membership of other governing bodies outside the organisation. Time constraints and potential conflicts of interest should be considered and balanced against the opportunity for professional development.

As disclosed in the latest version of the integrated report, Jeffrey Wapnick is also the chief executive officer

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of City Property Administration (Pty) Ltd, the duly appointed property and asset manager of the Octodec group.

CEO succession plan

K IV™ P10 Prac 81

Satisfactorily Applied

**Commentary:**

Following the recommendation of the nominations committee in line with the company's policy dealing with the nomination of directors, and in line with Octodec's succession planning, the board has resolved to appoint Riaan Erasmus as the deputy chief executive officer of Octodec in addition to his role as the executive financial director and debt officer. Both appointments became effective from 30 November 2024.

CEO performance evaluation

K IV™ P10 Prac 82

Satisfactorily Applied

**Commentary:**

The performance of the chief executive officer is undertaken annually by the nominations committee, which is thereafter reported to the board.

Disclosure: Notice period and contractual termination

K IV™ P10 Prac 83.a

Explained

**Commentary:**

The chief executive officer is employed and remunerated by City Property Administration (Pty) Ltd, his incentive remuneration is dependent on achieving the key performance measures and targets, as disclosed in the latest version of the integrated report for the current reporting period.

Disclosure: Other professional commitments

K IV™ P10 Prac 83.b

Satisfactorily Applied

**Commentary:**

The significant other public company directorships of the chief executive officer are disclosed in the latest version of the integrated report and website.

Disclosure: Existence of CEO succession plan

K IV™ P10 Prac 83.c

Satisfactorily Applied

**Commentary:**

Commentary included in King IV™ P10 Prac 81

Reservation and delegation of powers

K IV™ P10 Prac 84

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the board sets 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.

Authority framework

K IV™ P10 Prac 85

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the board may delegate authority to management, but any such delegation

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will not, by or of itself, constitute a discharge of the governing body's accountability. The latest approved delegation of authority framework, which articulates its set direction on reservation and delegation of power, is available on request from the Octodec group secretariat.

Delegation of appointment of executives

K IV™ P10 Prac 86

Satisfactorily Applied

**Commentary:**

In terms of the board charter, and the delegation of authority framework, the appointment of, and delegation to management contribute to role clarity and the effective exercise of authority and responsibilities.

Key management: Competence and authority

K IV™ P10 Prac 87.a

Explained

**Commentary:**

City Property Administration (Pty) Ltd carries out all responsibilities relating to the management of Octodec's properties under the management agreement, which is periodically reviewed. In terms of the board charter, the chief executive officer is required to, *inter alia*:

- appoint the executive management and ensure proper performance evaluation to support continued improvement in the company's performance and effectiveness;
- establish an organisational structure for the company which is necessary to enable the execution of the approved strategy;
- ensure that key management functions are headed by an individual with the necessary competence and authority, and are adequately resourced;
- in conjunction with the nominations committee, ensure proper succession planning (in respect of emergencies and over the longer term) for executive/senior management and persons in key positions to provide continuity of executive leadership.

Key management: Adequately resourced

K IV™ P10 Prac 87.b

Explained

**Commentary:**

Commentary included in King IV™ P10 Prac 87.a

Executive / key personnel succession plan

K IV™ P10 Prac 88

Explained

**Commentary:**

Commentary included in King IV™ P10 Prac 87.a

Disclosure: Satisfaction of delegated authority

K IV™ P10 Prac 89

Satisfactorily Applied

**Commentary:**

In terms of the board charter, 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. In delegating these powers, the board does not abdicate its responsibilities.

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The board has oversight of the strategic vision of the company, and the decisions taken by the board are implemented by management. The collective responsibility of management is vested in the chief executive officer, who is ultimately responsible for all management functions, and oversees that key management functions performed by City Property Administration (Pty) Ltd are headed by individuals with the necessary competence and authority.

Professional and independent guidance on corporate governance

K IV™ P10 Prac 90

Satisfactorily Applied

**Commentary:**

A full-time, suitably qualified and experienced group company secretary supports the board. Elize Greeff was appointed effective 1 July 2018 and plays a pivotal role in the corporate governance processes. She guides directors in the execution of their duties and supports and coordinates the functioning of the board and board committee meetings. She reports to the board via the chairman, has unfettered access to the board, is not a board member, acts independently from management and maintains an arm's length relationship with the board and its members. Her performance in terms of her independence, competence, qualifications, experience, and arm's length relationship with the board is assessed annually by the nominations committee.

Appointment of a company secretary

K IV™ P10 Prac 91

Satisfactorily Applied

**Commentary:**

The board is supported by a full-time, suitably qualified and experienced group company secretary. Elize Greeff was appointed effective 1 July 2018 and plays a pivotal role in the corporate governance processes. She guides directors in the execution of their duties and supports and coordinates the functioning of the board and board committee meetings. She reports to the board via the chairman, has unfettered access to the board, is not a board member, acts independently from management and maintains an arm's length relationship with the board and its members. Her performance in terms of her independence, competence, qualifications, experience, and arm's length relationship with the board is assessed annually by the nominations committee.

The board's confirmation, following the nominations committee's assessment of the group company secretary, in terms of section 3.84(j) of the JSE Listings Requirements, is included in the latest version of the integrated report.

Approval of corporate governance arrangements

K IV™ P10 Prac 92

Satisfactorily Applied

**Commentary:**

In the latest version of the integrated report, the board endorses the King IV™ principle of having an arm's length relationship with the group company secretary, which has created an environment in which she can ensure full adherence to board procedures and relevant regulations. Elize Greeff, a full-time employee of

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Octodec, is not involved in an executive capacity on the boards of the subsidiary companies within the group. Elize brings over 29 years of extensive experience as a company secretary and corporate lawyer. She has served in these capacities for numerous listed and unlisted companies across both the private and public sectors in South Africa, providing expert guidance on corporate governance, regulatory compliance, and legal matters. Elize serves as the independent gatekeeper of sound corporate governance for the group.

During the annual evaluation, the board once again expressed a high level of comfort and satisfaction with Elize's skills, competence, performance, values and experience. The board also confirmed her objectivity, gravitas and arm's length relationship with the board.

Necessary authority of company secretary

K IV™ P10 Prac 93

Satisfactorily Applied

**Commentary:**

As required in terms of the board charter, as part of the nominations committee's assessment of the group company secretary, in terms of section 3.84(j) of the JSE Listings Requirements, it assesses, regardless of the arrangements the board has approved, that the office of the group company secretary is empowered and that the position carries the necessary authority to execute its duties.

Approval and oversight of company secretary

K IV™ P10 Prac 94

Satisfactorily Applied

**Commentary:**

As required in terms of the board charter, the board approved the appointment, including the employment contract and remuneration, of the group company secretary.

As part of the nominations committee's annual assessment of the group company secretary, in terms of paragraph 3.84(j) of the LR, it assesses, whether the person appointed has the necessary competence, gravitas and objectivity to provide independent guidance and support at the highest level of decision-making in Octodec.

The board's confirmation, following the nominations committee's assessment of the group company secretary, in terms of paragraph 3.84(j) of the LR, is included in the latest version of the integrated report.

Responsibility for removal of company secretary

K IV™ P10 Prac 95

Satisfactorily Applied

**Commentary:**

As required in terms of the board charter, the board has the primary responsibility for the appointment and removal of the company secretary.

Unfettered access to governing body / not a member

K IV™ P10 Prac 96

Satisfactorily Applied

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### Commentary:

As required in terms of the board charter, the group company secretary should have unfettered access to the board, but for reasons of independence, should maintain an arms-length relationship with it and the directors.

Company secretary reporting lines

K IV™ P10 Prac 97

Satisfactorily Applied

### Commentary:

As provided for in the board charter, the group company secretary will, in addition to her statutory duties, fulfil the duties of a group company secretary as contemplated in King IV™ and will report to the board via the chairman on all duties and functions performed in connection with the company. Regarding administrative matters, the group company secretary should report to the member of executive management designated for this purpose, namely the deputy chief executive officer and financial director.

Company secretary: Annual performance evaluation

K IV™ P10 Prac 98

Satisfactorily Applied

### Commentary:

As required in terms of the board charter, the performance of the group company secretary, in terms of her performance, independence, competence, qualifications, experience, and arm's length relationship with the board, is assessed annually by the nominations committee.

Disclosure: Effectiveness of arrangements

K IV™ P10 Prac 99

Satisfactorily Applied

### Commentary:

The board's confirmation, following the nominations committee's assessment of the group company secretary, in terms of paragraph 3.84(j) of the LR, is included in the latest version of the integrated report.

## Principle 11

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

Responsibility of setting the direction for risk governance as it pertains to strategy

K IV™ P11 Prac 1.a

Satisfactorily Applied

### Commentary:

Octodec, as a leader in real estate investment, uses enterprise-wide risk management as a key business process and commits itself to consistently and proactively identifying, managing, monitoring and reviewing risks on an ongoing basis. In terms of the board charter, the board governs risk in a way that:

- anticipates, prevents and otherwise ameliorates the negative outcomes of the company's activities and outputs on the triple context in which it operates, and the capitals that it uses and affects.
- exercises prudence in taking risks and capturing opportunities in a responsible manner and the best interests of the company.
- evaluates and agrees on the nature and extent of the risks that the company should be willing to take in pursuit of its strategic objectives and, in particular, approves:

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	<ul style="list-style-type: none"> <li>○ the limit of the potential loss that the company can tolerate, which responsibility shall be delegated to the company's risk committee.</li> <li>○ the company's risk appetite, namely its propensity to take appropriate levels of risk; and</li> <li>○ through an enterprise risk management policy and framework, setting the direction for how risk should be approached and addressed in the company, with an understanding that risk governance encompasses both             <ul style="list-style-type: none"> <li>▪ the opportunities and associated risks to be considered in developing the strategy; and</li> <li>▪ the potential positive and negative effects of the same risks on the achievement of the company's objectives, which responsibility shall be delegated to the company's risk committee.</li> </ul> </li> <li>● supports the company in setting and achieving its strategic objectives; and</li> <li>● recognises that the treatment of risk is integral to the way it makes decisions and executes its duties.</li> </ul>		
	<p>Responsibility of setting the direction for risk governance as it pertains to achievement of organisational objectives</p> <p><b>Commentary:</b> Commentary included in King IV™ P11 Prac 1.a</p> <p>The strategic objectives have been identified and mapped to key risks in the risk register. The strategic objectives are approved by the board annually as required.</p>	K IV™ P11 Prac 1.b	Satisfactorily Applied
	<p>Treat risk as integral to decisions and duties</p> <p><b>Commentary:</b> Commentary included in King IV™ P11 Prac 1.a</p> <p>The chief risk officer is invited to and attends the group audit and risk committee meetings, where Octodec's top risks, emerging risks, and opportunities are reported. The KnowRisk™ application has been fully implemented and is kept up to date by the chief risk officer. Comprehensive risk registers are prepared for potential acquisitions and presented to the board as and when required.</p>	K IV™ P11 Prac 2	Satisfactorily Applied
	<p>Approval of risk policies</p> <p><b>Commentary:</b> Commentary included in King IV™ P11 Prac 1.a</p> <p>Octodec uses enterprise-wide risk management as a key business process and commits itself to consistently and proactively identifying, managing, monitoring, and reviewing risks on an ongoing basis.</p>	K IV™ P11 Prac 3	Satisfactorily Applied

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To this extent, Octodec has adopted an enterprise risk management policy and framework, which is reviewed on an annual basis or when required, that sets out the risk management process.

Risk appetite

K IV™ P11 Prac 4.a

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the board is responsible for evaluating and agreeing on the nature and extent of the risks that the company should be willing to take in pursuit of its strategic objectives and, in particular, approving the company's risk appetite, namely:

- its propensity to take appropriate levels of risk; and
- the limit of the potential loss that the company can tolerate, which has been delegated to the company's risk committee.

The board has established an enterprise-wide risk management policy and framework, which is a structured, holistic, integrated, forward-looking and process-oriented approach to managing all key business risks, within acceptable parameters and defined risk appetite tolerance levels, to maximise shareholder value for the group.

As part of the asset and property management services, City Property Administration (Pty) Ltd undertakes the risk management function on Octodec's behalf, on a shared resource basis. City Property Administration (Pty) Ltd has established this risk management function in line with the recommendations of King IV™ and by the guidelines set out in the International Standard for Risk Management – ISO 31000: 2018. City Property Administration (Pty) Ltd identifies, assesses, mitigates and manages risks within the existing and ever-changing risk profile of our operating environment.

The board, through the risk committee, is kept up to date regarding the embedding of an integrated assurance risk management monitoring framework and culture, aimed at providing adequate assurance to the board that material risks are monitored and mitigated to acceptable levels of tolerance, cost-effectively and optimally.

Loss limit

K IV™ P11 Prac 4.b

Satisfactorily Applied

**Commentary:**

Commentary included in King IV™ P11 Prac 1. a.

In terms of the risk committee's terms of reference, it is required to make recommendations to the board concerning the levels of:

- tolerance, namely the limit of potential loss that the company has the capacity to tolerate, which is managed using the embedded risk matrix in terms of which each risk is managed; and

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- appetite, namely its propensity to take appropriate levels of risk, and monitoring that risks are managed within the levels of tolerance and appetite as approved by the board.

Octodec's risk appetite is determined by the risk framework and is reinforced by specific risk management processes and approvals. Significant risks are consistently reviewed and monitored by executive management, recommended by the group audit and risk committees and approved by the board to determine the overall risk profile.

Octodec currently has moderate tolerance for risk. All risks that are inherently significant and/or high are managed to bring the effects within Octodec's tolerance. The risk matrix guides the business when risks are rated as significant or high. Where a risk remains residually high or significant, the activity giving rise to the risk is closely monitored by key individuals within the business and, where appropriate, is tolerated by Octodec.

Delegation of implementation and execution of risk management

K IV™ P11 Prac 5

Satisfactorily Applied

**Commentary:**

On 1st July 2023, Octodec re-appointed City Property Administration (Pty) Ltd as its asset and property manager. As part of the asset and property management services, City Property Administration (Pty) Ltd agreed to undertake a risk management function on Octodec's behalf, on a shared resource basis. City Property Administration (Pty) Ltd has established this risk management function in line with the recommendations of King IV™ and by the guidelines set out in the International Standard for Risk Management - ISO 31000: 2018.

This notwithstanding, Octodec's board is ultimately responsible for overseeing the establishment of effective systems of risk management to ensure that risk management is integrated into all activities and functions within the business.

Probable future scenarios are consistently and proactively evaluated by City Property Administration (Pty) Ltd risk working committee to consider how emerging trends and developments impact Octodec's business model, consumer trends and key business/regulatory drivers. Octodec's risks are monitored in line with its enterprise risk management policy and framework through comprehensive registers, which allow it to actively identify, monitor and manage the risks and opportunities to the business. The company follows a risk-based internal audit process, with the internal audit plan approved by the group audit committee. This process assesses the management of the company's inherent risks and provides assurance that these risks are being managed within the defined risk appetite level.

Oversight of risk management: Assessment - triple context and capitals

K IV™ P11 Prac 6.a

Satisfactorily Applied

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**Commentary:**

The 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. The opportunities, associated risks and the effects (positive and negative) of these risks on the objectives and achievements of the company are further regularly reviewed. 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 is discussed regularly at the City Property Administration (Pty) Ltd risk working committee, which takes place monthly. This committee is attended by the chief risk officer, chief executive officer, deputy chief executive officer and financial director and the head of compliance.

Oversight of risk management: Assessment - potential upsides and opportunities

K IV™ P11 Prac 6.b

Satisfactorily Applied

**Commentary:**

Octodec management has recommended to the board specific risk tolerance levels which will be used to evaluate the severity of risks and hence the requisite level of board and management effort required to manage risk. Risk assessment includes risk identification, analysis and evaluation. Risk assessment is a fundamental part of the risk management process. Risk assessment procedures have been included as part of the decision-making processes intended to manage Octodec's risk exposure and exploit its business opportunities or increased sustainability. Octodec continues to embed an integrated assurance risk management monitoring framework and culture that will provide adequate assurance to the board that material risks are monitored and mitigated to acceptable levels of tolerance, cost-effectively and optimally.

Oversight of risk management: Assessment - dependence on resources and relationships

K IV™ P11 Prac 6.c

Satisfactorily Applied

**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. The chief executive officer and the deputy chief executive officer and financial director pay particular attention to dependence on resources and relationships. Both the risk and group audit committees are involved with decisions relating to the appointment of and dependence on resources.

Oversight of risk management: Risk responses

K IV™ P11 Prac 6.d

Satisfactorily Applied

**Commentary:**

After the completion of risk identification and the related controls have been evaluated for effectiveness, the most appropriate response option to mitigate the risk will be determined. The response options will be evaluated in relation to Octodec's risk appetite, cost vs. benefit of potential risk responses, and the degree to which a response will reduce the impact and/or likelihood of a risk materialising.

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It is the responsibility and duty of all staff of both Octodec and City Property Administration (Pty) Ltd, at all levels, to adhere to the enterprise risk policy and framework and to ensure that the risk responses, as well as any company directives, are carried out. The governance structures contained therein will ensure that these control activities are carried out.

Octodec will base its risk responses on the following options:

- Tolerate: this equates to Octodec accepting the risk at its current exposure level and will apply where it is not possible to implement any further controls in addition to the controls that are already in place, or where it is not cost-effective to implement additional controls. This may also include instances where the risk is as low as possible
- Treat:
  - Consideration will first be given to the adequacy of existing controls
  - If existing controls are inadequate, future controls to be implemented will be identified
  - The person (control owner) responsible for implementing the future controls will be identified; and
  - Implementation date of future controls will be established
- Transfer: this includes reducing risk likelihood or impact by transferring or sharing a portion of the risk with a third party, for example, through insurance and outsourcing of work
- Terminate: this may be a decision that an activity, a project or an investment opportunity will no longer be pursued or the disposal of an existing investment
- Exploit: where opportunities are being identified and evaluated, and a decision is taken to further develop or exploit the opportunity by developing action plans relevant to the opportunity.

Oversight of risk management: Continuity arrangements

K IV™ P11 Prac 6.e

Satisfactorily Applied

**Commentary:**

Business continuity arrangements are articulated in the City Property Administration (Pty) Ltd business continuity and disaster recovery management plan. Both the business continuity and disaster recovery management plans were updated in line with the pandemic preparedness plan.

The existing business continuity arrangements were being reviewed to take account of the changing risk landscape. The policy document review had been finalised and implemented in 2022. A further review of the business continuity and disaster recovery plan was performed in 2024, a business continuity forum established and a business continuity team formed. This forum meets every second month and is chaired by the chief risk officer. The business continuity team is chaired by the chief executive officer. A review by internal audit will be required to evaluate these arrangements and regular reports are presented to the risk committee regarding the effectiveness of the business continuity arrangements.

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Oversight of risk management: Integration

K IV™ P11 Prac 6.f

Satisfactorily Applied

**Commentary:**

Management provides assurance to the board that the risk management plan is integrated into the daily activities of the company.

The employees of Octodec and City Property Administration (Pty) Ltd have a responsibility to manage risk within their operational areas, in line with the enterprise risk policy and framework. These include, amongst others:

- adhering to and practising all the policies and procedures in their daily activities;
- being alert to and willing to report instances of non-compliance and unethical behaviour by any member of staff;
- monitoring and reporting on risk exposures within their sphere of operation; and
- making recommendations, based on their practical experiences, on what measures can be implemented to manage and/or mitigate risks within Octodec.

Periodic independent assurance on effectiveness

K IV™ P11 Prac 7

Satisfactorily Applied

**Commentary:**

The Octodec risk governance structures and processes follow a combined assurance model based on three lines of defence – the oversight, management and assurance of risk management. They are designed to enable an effective internal control environment and support the integrity of information used for internal decision-making, strategy development and planning by management, the board and its committees.

In accordance with King IV™, internal audit provides a written assessment and assurance to the group audit committee and the board on the adequacy and effectiveness of the system of internal controls, risk management and governance practices in place., which is disclosed in the integrated report, for the period under review.

Disclosure: Nature and extent of risks and opportunities

K IV™ P11 Prac 8

Satisfactorily Applied

**Commentary:**

In terms of Octodec's code of ethics the company's representatives must exercise courage in taking risks and capturing opportunities in a responsible manner and in the best interests of the company. The company's representatives will further take responsibility for anticipating, preventing and otherwise improving the negative outcomes of the company's activities and outputs on the triple context in which it operates and the capital it uses and affects.

The risk committee receives a full risk report and review from the chief risk officer at each of its scheduled

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meetings. A summary of Octodec's top risks is also included in the board meetings' packs. The risk committee/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 assesses the risks, and the processes in place to manage and improve the risk management maturity of the company.

Disclosure: Arrangements in place

K IV™ P11 Prac 9.a

Satisfactorily Applied

**Commentary:**

An overview of the arrangements for governing and managing risk is included in the integrated report for the period under review.

Disclosure: Key focus areas

K IV™ P11 Prac 9.b

Satisfactorily Applied

**Commentary:**

As reported annually in Octodec's integrated report, the enterprise risk management framework aligns the company's strategy, processes, people, use of technology and knowledge to evaluate and manage the uncertainties the company faces in protecting and creating stakeholder value. It defines the company's risk appetite, tolerance levels and the monitoring of these. Key risks and opportunities are also reported annually in the integrated report.

The risk governance structures and processes follow a combined assurance model based on three lines of defence – the oversight, management and assurance of risk management. They are designed to enable an effective internal control environment and support the integrity of information used for internal decision-making, strategy development and planning by management, the board and its committees.

Also reported annually in Octodec's integrated report are Octodec's top risks, as recommended by the risk committee and approved by the board, which sets out the risks identified by the business that may affect Octodec's ability to create value in the short, medium and long term. It indicates the likelihood and consequences of the risks materialising, and Octodec's key controls to mitigate the effects of the risks.

Disclosure: Actions to monitor effectiveness

K IV™ P11 Prac 9.c

Satisfactorily Applied

**Commentary:**

The internal auditor currently monitors and reports on the performance of the effectiveness of the risk management function. An internal audit review of the risk management function is performed on a three (3) year rolling basis by an external service provider.

Disclosure: Planned future focus

K IV™ P11 Prac 9.d

Satisfactorily Applied

**Commentary:**

In terms of Octodec's enterprise risk policy and framework, the governing body looks at and sets its appetite for risk across the following focus areas and to the extent possible, in line with the set-out risk

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appetite metrics recorded with the key risk indicators and updated from time to time. The 2026 focus areas of the risk committee are contained in the 2025 integrated report.

### Principle 12

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

Responsibility of setting the direction for approach to technology and information

K IV™ P12 Prac 10

Satisfactorily Applied

#### Commentary:

In terms of the board charter, the board is responsible for the governance of technology and information by setting the direction for how technology and information should be approached in the company, through a technology and information policy and all-inclusive information technology strategy, which responsibility has been delegated to the company's group audit committee.

A detailed report prepared by the Executive: Information Technology of City Property Administration (Pty) Ltd is presented at each meeting of the group audit committee and the board. This report provides feedback regarding assurance on IT governance and control as they relate to financial reporting and going concern for the year under review. Cy3Rn is used as the mechanism to continuously manage assurance and tracks all remediation on a continuous basis.

Approval of technology and information policies

K IV™ P12 Prac 11

Satisfactorily Applied

#### Commentary:

Although City Property Administration (Pty) Ltd has been appointed as the information technology service provider, which is governed in terms of the five-year asset and property management agreement, approved by the shareholders of Octodec, on 20 June 2023), effective from 1 July 2023, the board approved the information communication and technology ("ICT") charter of Octodec, to ensure the effective and efficient management of ICT resources to facilitate the achievement of the company's objectives.

Delegation of implementation and execution of technology and information

K IV™ P12 Prac 12

Satisfactorily Applied

#### Commentary:

The board has in terms of the information communication and technology charter delegated to the chief executive officer, the responsibility for the oversight and accountability of information communication and technology. The charter outlines the details and intent of the IT strategic initiatives. The Octodec 3-year IT strategy was approved by the board on 3 October 2023. This IT strategy is aimed at outlining key focus areas for the 36 months starting January 2023 until December 2025. The IT strategy is currently under review and a comprehensive plan is in place to facilitate the renewal.

Technology and information oversight: Integration

K IV™ P12 Prac 13.a

Explained

#### Commentary:

Commentary included in King IV™ P12 Prac 12.

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Technology and information oversight: Risk management

K IV™ P12 Prac 13.b

Satisfactorily Applied

**Commentary:**

In terms of the Octodec ICT charter, a robust risk management process is in place to identify and mitigate ICT risks. The ICT risk management process is integrated with the company's risk management process. The group audit and risk committees are involved and are provided with relevant information about ICT risks and the controls that are in place. The Executive: Information Technology maintains a risk register for IT on CY3Rn and KnowRisk™, which gets integrated with the ERM System maintained by the chief risk officer. Recently, the integration of these risk registers has been completed.

Technology and information oversight: Arrangements for business resilience

K IV™ P12 Prac 13.c

Satisfactorily Applied

**Commentary:**

Security, disaster recovery and data management are essential focus areas of City Property Administration (Pty) Ltd's IT department. An independent risk-based IT review and cybersecurity control review was recently conducted to provide the board with insight regarding the maturity of Octodec's IT security program, based on the adopted control framework based on CIS, NIST 800-53 and ISO standards. The findings indicated that the control environment is well managed, and the necessary controls are all well designed to ensure appropriate levels of cyber resilience. Cy3Rn is continuously used to manage the progress and maturity of control enhancement.

Technology and information oversight: Proactive monitoring to identify and respond

K IV™ P12 Prac 13.d

Satisfactorily Applied

**Commentary:**

In terms of the ICT charter, the purpose of the security is to identify malicious applications, malicious communication and abnormal or irregular communication entering or leaving the company network environment. Securing ICT resources is based on:

- Continuously assessing and reviewing threats to ensure that the security systems, processes and procedures are in place and fit for their intended purpose;
- Protecting information and intellectual property through access management and control;
- Aligning the company's Information Security System to the Accepted Industry Best Practices;
- Effective change management procedures; and
- Continuous vulnerability assessment using the integrated SOC/SIEM application systems.
- Ensuring essential levels of backup and disaster recovery protection which includes effective incident response.

A formal service level agreement with a specialist “managed cyber security provider”, which provides an all-encompassing software solution which provides real solutions to ever-changing cyber security exploits is in place to provide added protection, over and above the existing control environment.

A dedicated resource the City Property Administration (Pty) Ltd's marketing department, who together with

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an externally appointed service provider, monitors all social media platforms for all mentions of Octodec, City Property Administration (Pty) Ltd and the properties buildings under management. Internal social media policies had been developed and implemented.

Technology and information oversight: Performance management of third-party and outsourced services

K IV™ P12 Prac 13.e

Satisfactorily Applied

### Commentary:

In terms of the ICT charter, maintaining high performance of business systems relates to ensuring that:

- The utilisation of ICT resources is optimised
- Due diligence in the design, development, implementation and maintenance of ICT solutions occurs
- Service provider contracts are negotiated with business-related service level agreements; and
- A formal vendor management process exists to deliver on agreed service levels and cyber resilience.

Technology and information oversight: Value assessment

K IV™ P12 Prac 13.f

Satisfactorily Applied

### Commentary:

In terms of the board charter, the group audit committee oversees the value delivery of IT and monitors the return on investment from significant IT projects.

Technology and information oversight: Disposal of obsolete technology and information

K IV™ P12 Prac 13.g

Satisfactorily Applied

### Commentary:

The responsible disposal of obsolete technology and information in a way that has regard to environmental impact and information security has been delegated to management which is attended to by an accredited service provider and is overseen by the Social, Ethics, Remuneration and Transformation ("SERT") committee and the environmental health and safety working committee of City Property Administration (Pty) Ltd.

Technology and information oversight: Ethics

K IV™ P12 Prac 13.h

Satisfactorily Applied

### Commentary:

A code of ethics applies to all employees and third-party providers who have access to or use the Octodec and City Property Administration (Pty) Ltd's technology and information.

Technology and information oversight: Legislative compliance

K IV™ P12 Prac 13.i

Satisfactorily Applied

### Commentary:

The board ensures that the company complies with IT laws and that IT-related rules, codes and standards are considered. In terms of the ICT charter, compliance with internal policies, selected industry standards, external laws and regulations are focused on:

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- Implementing an ICT controls framework and obtaining assurance of the suitability of the framework
- The achievement of stated King IV™ ICT objectives; and
- Ensuring ICT activities are compliant with all relevant Laws and regulations.

Oversight of information management: Sustain and enhance intellectual capital

K IV™ P12 Prac 14.a

Satisfactorily Applied

**Commentary:**

The systems in place for the management of information assets and performance of data functions allow for the 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, which are overseen by the group audit committee.

Oversight of information management: Confidentiality, integrity and availability

K IV™ P12 Prac 14.b

Satisfactorily Applied

**Commentary:**

In terms of the management agreement, an information security management system is developed and implemented that ensures confidentiality, integrity and availability of information. In terms of the ICT charter, the achievement of the availability and recoverability goal is premised on ensuring that:

- All critical systems and information that enable business functions are available when required by the business
- Recovery plans and procedures are in place in case of a disaster
- Availability of critical systems and information are monitored continuously
- Disaster recovery procedures are tested regularly to ensure recoverability; and
- Information assets are identified, retained, stored, archived, protected and made available when required for business and legal purposes.

Internal audit and the external auditors periodically assess the adequacy and effectiveness of the information security control management systems. An independent, externally facilitated, comprehensive ICT audit is currently underway to provide assurance that controls are well-designed, effectively managed, and fit for purpose. The audit will also deliver an external and independent opinion on the organisation's cyber resilience.

Oversight of information management: Privacy of personal information

K IV™ P12 Prac 14.c

Satisfactorily Applied

**Commentary:**

The board ensures that all personal information is treated by the company as an important business asset and is identified. An information officer has been appointed for the group and registered with the Registrar.

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Processes are being implemented to ensure that the group is fully compliant with POPIA, which is overseen by the risk committee.

Oversight of information management: Security

K IV™ P12 Prac 14.d

Satisfactorily Applied

**Commentary:**

In terms of the management agreement, an information security management system is developed, implemented and recorded that ensures security (confidentiality, integrity and availability of information). In terms of the ICT charter, the purpose of security is to identify malicious applications, malicious communication and abnormal or irregular communication entering or leaving the company network environment.

The securing of ICT resources is based on:

- Performance of continuous vulnerability assessments and regular penetration testing;
- Continuously assessing and reviewing threats to ensure that the security systems, processes and procedures are in place and adequate
- Protecting information and intellectual property through access management and control; and
- Aligning the company's Information Security System to the Accepted Industry Best Practices including SOC/SIEM solutions.

Oversight of technology management: Achievement of strategic and operational objectives

K IV™ P12 Prac 15.a

Satisfactorily Applied

**Commentary:**

In terms of the ICT charter, the continuous alignment of the ICT strategy to the company's business strategy is achieved by:

- Producing an ICT strategy that is aligned with the company's business strategy and approved by the board
- Integrating ICT plans with the business plans (Operational Plans)
- Aligning ICT activities with environmental sustainability objectives (Green IT)
- Including relevant representation from the business in the ICT management committee; and
- Translating business requirements and long-term strategy into efficient and effective ICT solutions.

In terms of the ICT charter, the chief executive officer is responsible for the oversight and accountability of ICT. In achieving this objective the chief executive officer ensures the strategic alignment of ICT activities to the business objectives. The chief executive officer also monitors the delivery of the ICT strategy and performance against ICT key performance indicators. The chief executive officer delegates the execution and delivery of the ICT strategy to the City Property Administration (Pty) Ltd Executive: Information Technology, who presents comprehensive reports to each of the meetings of the group audit committee.

Oversight of technology management: Sourcing risk

K IV™ P12 Prac 15.b

Satisfactorily Applied

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**Commentary:**

In terms of the ICT charter, the management of ICT risks is based on industry best practice and King IV™. It is achieved by ensuring that:

- A risk management process is in place to identify and mitigate ICT risks;
- The ICT risk management process is integrated with the company risk management process; and
- The group audit and risk committees are involved and are provided with relevant information about ICT risks and the controls that are in place.

Oversight of technology management: Monitoring and responses to technology developments

K IV™ P12 Prac 15.c

Satisfactorily Applied

**Commentary:**

In terms of the ICT charter, ICT focuses on innovation by:

- Continuously evaluating technologies and trends for use at the company
- The development of innovative solutions in response to business needs; and
- Continually improving business processes.

Periodic independent assurance on effectiveness

K IV™ P12 Prac 16

Satisfactorily Applied

**Commentary:**

The board receives independent assurance on the adequacy and effectiveness of the IT internal controls from the internal auditor.

At a group level, a chief information officer has not been employed, as the ICT is outsourced to City Property Administration (Pty) Ltd in terms of the management agreement. The group audit committee oversees IT governance.

Disclosure: Arrangements in place

K IV™ P12 Prac 17.a

Satisfactorily Applied

**Commentary:**

See page 14 of the 2025 integrated report.

Disclosure: Key focus areas

K IV™ P12 Prac 17.b

Satisfactorily Applied

**Commentary:**

The formal report by the City Property Administration (Pty) Ltd: Executive: Information Technology, presented at each of the meetings of the group audit committee, and the board. It includes, *inter alia*, feedback on the key objectives outlined in the current strategy for the ensuing year.

Disclosure: Actions to monitor effectiveness

K IV™ P12 Prac 17.c

Satisfactorily Applied

**Commentary:**

In terms of the management agreement, City Property Administration (Pty) Ltd is responsible to implement and execute an effective IT management framework for the company. Management is responsible for

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implementing all the structures, processes and mechanisms to execute the IT governance framework, which is overseen by the group audit committee. A formal report by the City Property Administration (Pty) Ltd: Executive: Information Technology is presented to each of the meetings of the group audit committee and the board.

Disclosure: Planned future focus

K IV™ P12 Prac 17.d

Satisfactorily Applied

**Commentary:**

The formal report by the City Property Administration (Pty) Ltd: Executive: Information Technology, presented to each of the meetings of the group audit committee, includes feedback on the key objectives outlined in the current strategy for the ensuing year and beyond.

## Principle 13

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.

Responsibility of setting the direction for approach to compliance governance

K IV™ P13 Prac 18

Satisfactorily Applied

**Commentary:**

In terms of the compliance management framework and policy, approved by the board, the compliance officer manages 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 group.

Approval of compliance policies

K IV™ P13 Prac 19

Satisfactorily Applied

**Commentary:**

In terms of the board-approved compliance management policy and framework, the compliance officer, will:

- to the extent applicable, liaise with external service providers to compile and update Octodec's regulatory universe, executive summaries of pertinent regulatory requirements, self-assessment questions compiled for the compliance champions and the like;
- identify and measure the compliance risks to which Octodec is exposed by scanning and evaluating the regulatory universe of the business;
- monitor the day-to-day operation of the compliance program and I facilitate the mitigation of compliance risk;
- collaborate with the compliance champions, for example, the Human Resources department and the Finance department of City Property Administration (Pty) Ltd, to direct compliance issues to appropriate existing channels for investigation and resolution;
- assist the Legal Department within City Property Administration (Pty) Ltd to respond to alleged violations of rules, regulations, policies, procedures and standards of conduct by evaluating or recommending the initiation of investigative procedures ;
- develop and oversee a system for uniform handling of such violations;

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- identify potential areas of compliance vulnerability and risk and record such risks within the risk registers of the business;
- develop/implement corrective action plans for resolution of problematic issues and provide general guidance on how to avoid and deal with similar situations in the future;
- work with the Training department of City Property Administration (Pty) Ltd and others as appropriate to develop an effective compliance training program, including appropriate introductory training for new employees as well as ongoing training for all employees and managers; and
- monitor the performance of the compliance program and related activities on a continuing basis, taking appropriate steps to improve its effectiveness.

Delegation of implementation and execution of compliance management

K IV™ P13 Prac 20

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the board is responsible for the governance of compliance by the company with applicable laws and adherence to adopted non-binding rules, codes and standards and for setting the direction for how compliance should be approached and addressed across the group through a compliance policy, setting *inter alia*,

- the direction for how the relationships and exercise of power within the group should be approached and conducted; and
- which non-binding rules, codes and standards the company has adopted, which responsibility shall be delegated to the company's risk committee.

Oversight of compliance: Understanding

K IV™ P13 Prac 21.a

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the board sets the direction on how compliance should be approached and addressed across the group through a compliance policy, setting *inter alia*,

- the direction for how the relationships and exercise of power within the group should be approached and conducted and
- which non-binding rules, codes and standards the company adopted, which responsibility shall be delegated to the company's risk committee;

As part of the asset and property management services, the compliance officer assists the board, risk committee and management in meeting legal, regulatory and supervisory obligations and to promote and sustain a sound compliance culture. This includes the integration of legal and regulatory compliance implications into material strategic, financial and operational decisions.

Octodec's compliance management policy and framework together with the enterprise risk management policy and framework and the regulatory universe, managed by the compliance officer, ensures that the

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effectiveness of the key internal controls in place to mitigate our compliance risks are continually monitored and that risk management plans are in place to ensure compliance with new legislation or amendments to current legislation.

A comprehensive legislative universe has been compiled by external service providers and all pieces of legislation have been ranked as being either core, pertinent or secondary.

The compliance officer prepares and submits compliance reports to each of the scheduled risk committee meetings and on an annual basis to the board.

Oversight of compliance: Interrelation

K IV™ P13 Prac 21.b

Satisfactorily Applied

**Commentary:**

In terms of the compliance management framework and policy, the compliance officer, is accountable for the development and maintenance of the legal universe. Compliance will be monitored by using compliance champions who will complete a self-assessment questionnaire the results of which will be collated by the chief risk officer and reports are presented to the risk committee at each of its meetings.

Oversight of compliance: Continual monitoring

K IV™ P13 Prac 21.c

Satisfactorily Applied

**Commentary:**

The compliance management framework, established in terms of the compliance management framework and policy, focuses on controls and mitigating actions implemented by Octodec to ensure compliance with relevant statutory, regulatory and other defined requirements. It is the set of compliance risk management processes and tools which will be used by the compliance officer for managing Octodec's compliance risks and consists of the following components:

- identifying and prioritising the most relevant current, proposed and impending legislation and if (and to the extent) that these are found to have an impact on Octodec, the development and implementation of controls to minimise the compliance risk (for example, implementing standard operating procedures or processes, manuals and policies);
- recommending corrective measures or steps to ensure compliance;
- recommending action plans to be taken to monitor the effectiveness of compliance management and how the outcomes are to be addressed;
- monitoring compliance through the adequacy and effectiveness of control measures, which includes the use of best industry practice software compliance tools to actively monitor and manage Octodec's compliance with relevant legislation continually;
- reporting on key areas of focus to the group audit, risk, SERT and the Board of Octodec, where required;

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- continuing to create awareness with employees and training them on the finer aspects of the regulatory requirements; and
- record-keeping.

Periodic independent assurance on effectiveness

K IV™ P13 Prac 22

Satisfactorily Applied

**Commentary:**

In terms of the compliance management framework and policy, the board shall, from time to time, assess the need to receive periodic independent assurance on the effectiveness of the compliance management function.

Disclosure: Arrangements in place

K IV™ P13 Prac 23.a

Satisfactorily Applied

**Commentary:**

The relevant disclosures are contained on page 88 of the 2025 integrated report.

One of the 2025 focus areas of the risk committee, contained on page 88 of the integrated report, is to continue to entrench the regulatory universe to facilitate regulatory risk prioritization and mitigate the risk of non-compliance.

Disclosure: Key focus areas

K IV™ P13 Prac 23.b

Satisfactorily Applied

**Commentary:**

One of the 2026 focus areas of the risk committee, contained on page 88 of the integrated report, is to continue to entrench the regulatory universe to facilitate regulatory risk prioritization and mitigate the risk of non-compliance.

Disclosure: Actions to monitor effectiveness

K IV™ P13 Prac 23.c

Satisfactorily Applied

**Commentary:**

All incidents where non-compliance has been identified within the group are recorded in the KnowRisk™ database, and the risk is appropriately managed with applicable mitigation activities. The effectiveness is measured in terms of volume of incidents and comprehensive reports are presented at each of the meetings of the risk committee.

Disclosure: Planned future focus

K IV™ P13 Prac 23.d

Satisfactorily Applied

**Commentary:**

One of the 2026 focus areas of the risk committee, contained on page 88 of the integrated report, is to continue to entrench the regulatory universe to facilitate regulatory risk prioritization and mitigate the risk of non-compliance.

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Disclosure: Material or repeated regulatory penalties

K IV™ P13 Prac 24

Satisfactorily Applied

**Commentary:**

To date, no material or repeated regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations, have been imposed on Octodec or its directors. Should Octodec receive notice of such contraventions the chief risk officer would report immediately to the chief executive officer and the risk committee and appropriate remedial action would be initiated.

As disclosed on page 88 of the 2025 integrated report, there were no material regulatory sanctions or penalties issued against the group resulting from non-compliance during the year under review.

Disclosure: Environmental compliance

K IV™ P13 Prac 25

Satisfactorily Applied

**Commentary:**

To date, none are recorded but if fines, penalties or other reports by regulators are received this would be included in a report prepared by the chief risk officer to the relevant committee of the board.

Principle 14

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.

Responsibility of setting the direction for approach to remuneration governance

K IV™ P14 Prac 26

Satisfactorily Applied

**Commentary:**

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.

The Social, Ethics, Remuneration and Transformation ("SERT") committee assists the board in approaching and administering remuneration. The SERT committee comprises the majority of independent non-executive directors, which monitors and strengthens the credibility of the remuneration system.

Non-executive fees comprise a base fee and an attendance fee per meeting. The remuneration policy and the implementation report are tabled every year for separate non-binding advisory votes by shareholders at the annual general meeting.

Whilst the outcomes of Octodec's non-binding advisory votes have in the past exceeded 75%, the dissenting votes have been decreasing, year on year. To weather the inevitable changes in the regulatory landscape, Octodec not only remains mindful of the dissenting shareholder votes but also of the possibility of an even stricter regime with respect to remuneration in the near future. Considering the above the SERT committee is considering improvements to the remuneration policy and related disclosures.

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Approval of remuneration policies

K IV™ P14 Prac 27

Satisfactorily Applied

**Commentary:**

The board-approved remuneration policy, is aligned with Octodec's business strategy and ensures that the company remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term, and the interests of its shareholders. The remuneration policy and the implementation report are tabled every year for separate non-binding advisory votes by shareholders at the annual general meeting.

Policy objectives: Attract, motivate, reward and retain

K IV™ P14 Prac 28.a

Satisfactorily Applied

**Commentary:**

The remuneration policy of the company seeks to reward employees 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 SERT committee assists the board in approaching and administering remuneration. It comprises a majority of independent non-executive directors, which monitors and strengthens the credibility of the remuneration system, to ensure that the board remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

Policy objectives: Achieve strategic objectives within risk appetite

K IV™ P14 Prac 28.b

Satisfactorily Applied

**Commentary:**

The SERT committee ensures that the remuneration policy and practices support the strategic objectives of Octodec. Their responsibilities include evaluation, review and decision-making regarding this policy and the implementation and execution thereof. In line with best practice, the majority of the members are independent non-executive directors. The SERT committee actively engages with independent advisors to ensure that all matters and decisions relating to total reward are in line with best practice.

Policy objectives: Positive outcomes

K IV™ P14 Prac 28.c

Satisfactorily Applied

**Commentary:**

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

Policy objectives: Ethical culture and responsible corporate citizenship

K IV™ P14 Prac 28.d

Satisfactorily Applied

**Commentary:**

The primary focus of Octodec's total reward strategy is to provide a total reward package that contributes to

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the attraction and retention of high-calibre, high-performing and independent-minded employees who subscribe to the shared values, ethical culture and Octodec’s aspiration to be a good corporate citizen. Octodec’s total reward policy provides the framework around which the total reward philosophy and strategy can be executed optimally and effectively.

Policy provision: Fair executive remuneration

K IV™ P14 Prac 29.a

Explained

**Commentary:**

The chief executive officer of Octodec is employed by City Property Administration (Pty) Ltd under the provisions of the management agreement. Effective 30 November 2024, the deputy chief executive officer and financial director are now employed directly by Octodec. This marks a change from the previous reporting period, during which the executive directors were employed by City Property Administration (Pty) Ltd. Octodec has a performance contract in place with the deputy chief executive officer and financial director, which addresses remuneration and short-term bonuses. The company does not offer any benefits (except for leave), such as medical aid and retirement benefits, to senior executives.

Policy provision: Performance measures

K IV™ P14 Prac 29.b

Satisfactorily Applied

**Commentary:**

Octodec’s total reward strategy is structured to support an integrated human resources strategic approach, which in turn supports our company strategy. The total reward is an interlinking element that informs several human resource processes and initiatives. Total reward links to, *inter alia*, performance management, by creating a clear link between individual reward and company performance achievement against board-approved strategic objectives.

Policy provision: Voting by shareholders

K IV™ P14 Prac 29.c

Satisfactorily Applied

**Commentary:**

In accordance with JSE Listings Requirements paragraph 3.84(k) of the LR the remuneration report and implementation report are tabled every year for non-binding advisory votes by shareholders of Octodec at the annual general meeting of the company.

Policy elements: Base salary including benefits

K IV™ P14 Prac 30.a

Satisfactorily Applied

**Commentary:**

The remuneration policy follows the internationally recognised total reward practice of combining a guaranteed package consisting of a cash component and various flexible benefits and allowances together with a non-guaranteed short-term incentive to provide for a total reward package. The intention of the total reward approach is to provide flexibility in structuring the guaranteed portion in such a manner as to meet the individual preferences of employees, where feasible and within the law. Furthermore, the non-guaranteed short-term incentive portion takes account of individual and company performance outcomes.

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Policy elements: Variable remuneration	K IV™ P14 Prac 30.b	Satisfactorily Applied
<p><b>Commentary:</b> The guaranteed package, as defined in the remuneration policy consists of a cash salary with compulsory, albeit flexible, benefits and allowances collapsed into a total guaranteed package. The guaranteed package is reviewed annually, and increases (if applicable) are effective 01 January each year. Annual increases are subject to Octodec's performance and affordability.</p>		
Policy elements: Termination payments	K IV™ P14 Prac 30.c	Explained
<p><b>Commentary:</b> The chief executive officer is employed by City Property Administration (Pty) Ltd, according to the provisions of the management agreement. The deputy chief executive officer and financial director of Octodec.</p> <p>Employment contracts do not commit the company to pay on termination arising from an employee's failure.</p>		
Policy elements: Sign-on, retention and restraint payments	K IV™ P14 Prac 30.d	Explained
<p><b>Commentary:</b> Employment contracts at Octodec do not provide for sign-on, retention and restraint payments.</p>		
Policy elements: Pre-vesting and post-vesting forfeiture of remuneration	K IV™ P14 Prac 30.e	Not Applicable
<p><i>No Commentary</i></p>		
Policy elements: Commissions and allowances	K IV™ P14 Prac 30.f	Satisfactorily Applied
<p><b>Commentary:</b> As detailed in the remuneration policy, the provision of benefits and allowances to employees forms part of the total reward offering and gives effect to Octodec's commitment to continually improve its employee value proposition through the flexibility afforded to employees in the delivery of these elements.</p>		
Policy elements: Non-executive members fees	K IV™ P14 Prac 30.g	Satisfactorily Applied
<p><b>Commentary:</b> The remuneration of Octodec's non-executive directors is covered under a separate policy. Non-executive directors' remuneration comprises a base fee and attendance fee per meeting, as disclosed in the latest version of the integrated report.</p>		
Oversight of implementation and execution of remuneration policy	K IV™ P14 Prac 31	Satisfactorily Applied

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**Commentary:**

In line with King IV™, the SERT committee is appointed by the board as a subcommittee and has delegated authority, by its terms of reference, which the board reviews periodically at a minimum every two years, unless circumstances require otherwise.

The committee ensures that this policy and practices support the strategic objectives of Octodec. Their responsibilities include evaluation, review and decision-making regarding this policy and the implementation and execution thereof.

Recommendations made by the SERT committee are approved by the board and where required, the shareholders.

Remuneration report: Background statement

K IV™ P14 Prac 32.a

Satisfactorily Applied

**Commentary:**

The remuneration report, included in the latest version of the integrated report includes, in line with King IV™ P14 Prac 32. a, a background statement.

Remuneration report: Overview of remuneration policy

K IV™ P14 Prac 32.b

Satisfactorily Applied

**Commentary:**

The remuneration implementation report, included in the latest version of the integrated report, contains an overview of the main provisions of the remuneration policy for the period under review.

Remuneration report: Implementation

K IV™ P14 Prac 32.c

Satisfactorily Applied

**Commentary:**

The remuneration implementation report, included in the latest version of the integrated report, contains details of all remuneration awarded to directors and senior management for the period under review.

Background Statement: Internal and external factors

K IV™ P14 Prac 33.a

Satisfactorily Applied

**Commentary:**

The background statement of the remuneration review included in the latest version of the integrated report contains details of internal and external factors that influenced remuneration for the period under review.

Background Statement: Voting results

K IV™ P14 Prac 33.b

Satisfactorily Applied

**Commentary:**

The background statement included in the latest version of the integrated report, contains details of the most recent results of voting on the remuneration policy and the implementation report and the measures taken in response thereto.

Background Statement: Key focus areas

K IV™ P14 Prac 33.c

Satisfactorily Applied

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**Commentary:**

The background statement included in the latest version of the integrated report contains key areas of focus and key decisions taken by the remuneration committee during the reporting period, including any substantial changes to the remuneration policy.

Background Statement: Consultants

K IV™ P14 Prac 33.d

Satisfactorily Applied

**Commentary:**

The background statement included in the latest version of the integrated report contains the details of the remuneration consultant that has been appointed and his independence.

Background Statement: Remuneration committee view

K IV™ P14 Prac 33.e

Satisfactorily Applied

**Commentary:**

The background statement included in the latest version of the integrated report contains the views of the SERT committee on whether the remuneration policy achieved its stated objectives.

Background Statement: Planned future focus

K IV™ P14 Prac 33.f

Satisfactorily Applied

**Commentary:**

The background statement included in the latest version of the integrated report contains the 2026 focus areas of the SERT committee.

Overview: Remuneration elements

K IV™ P14 Prac 34.a

Satisfactorily Applied

**Commentary:**

A brief overview of the main provisions of the remuneration policy is contained on pages 90 and 91 of the 2025 integrated report, with links to the remuneration policy, and directors' remuneration policy, which are available on Octodec's website at [www.octodec.co.za](http://www.octodec.co.za).

Overview: Contractual obligation of termination payments

K IV™ P14 Prac 34.b

Explained

**Commentary:**

Commentary included in King IV™ P14 Prac 29. a and 30.c.

Employment contracts, therefore, do not give rise to payments on termination of employment or office of executives.

Overview: Performance measurement

K IV™ P14 Prac 34.c

Satisfactorily Applied

**Commentary:**

Strategic KPIs as agreed by the board for the current and ensuing year are disclosed in the remuneration policy, contained in the integrated report for the period under review.

Overview: Executive remuneration scenario analysis

K IV™ P14 Prac 34.d

Satisfactorily Applied

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**Commentary:**

Commentary included in King IV™ P14 Prac 29. a and 30.c.

Overview: Fair and responsible executive remuneration

K IV™ P14 Prac 34.e

Satisfactorily Applied

**Commentary:**

Commentary included in King IV™ P14 Prac 29. a and 30.c.

Overview: Remuneration benchmarking

K IV™ P14 Prac 34.f

Satisfactorily Applied

**Commentary:**

As disclosed on page 95 of the integrated report, a job grading moderation, job mapping and salary benchmarking exercise was undertaken, facilitated by REMchannel®.

Overview: Basis of non-executive member fees

K IV™ P14 Prac 34.g

Satisfactorily Applied

**Commentary:**

The remuneration of Octodec's directors for their services (as directors) is governed in terms of a separate directors' remuneration policy, which recognises their responsibilities and skills to provide input on an ongoing basis throughout the year and not only through their attendance at board and board committee meetings.

Octodec's approach is based on the key principles:

- The remuneration of the directors should be consistent with best practice and sufficient to attract and retain talent to the board and reflect the responsibility, complexity, risk and extent of involvement required for each role.
- The quantum and structure of the directors' remuneration are reviewed annually by the SERT committee, which makes recommendations to the board on any changes deemed appropriate.
- The remuneration is benchmarked at the median, against a peer group of JSE-listed companies every two years.
- All directors receive an annual retainer for services they render, paid quarterly in arrears, in four equal instalments. In addition to the retainer, directors are entitled to a fee for attendance at the annual general meeting, board meetings and board committee meetings which they attend as members or by invitation.
- Both the annual retainer and meeting fees payable to directors are subject to the approval of the company's shareholders at the annual general meeting.
- The non-executive directors are appointed by the shareholders and subject to retirement by rotation and may be re-elected by shareholders in accordance with the Memorandum of Incorporation. They are not full-time employees of the company and consequently have no

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<p>employment contracts with Octodec, and they do not participate in the short-term incentive scheme. They also have no contractual arrangements for loss of office.</p> <p>Please refer to the approved directors' remuneration for the period 1 September 2025 to 31 August 2026, detailed on page 47 of the notice of the 2024 annual general meeting held on 3 February 2025.</p>		
Overview: Public access to remuneration policy	K IV™ P14 Prac 34.h	Satisfactorily Applied
<p><b>Commentary:</b> Links to the remuneration policy, and directors' remuneration policy, available on Octodec's website at <a href="http://www.octodec.co.za">www.octodec.co.za</a>, are contained in the integrated report.</p>		
Implementation: Table of total executive remuneration elements	K IV™ P14 Prac 35.a.i	Satisfactorily Applied
<p><b>Commentary:</b> Commentary included in King IV™ P14 Prac 30.c..</p>		
Implementation: Table of executive variable remuneration incentive schemes	K IV™ P14 Prac 35.a.ii	Not Applicable
<p><i>No Commentary</i></p>		
Implementation: Table of executive variable remuneration realised	K IV™ P14 Prac 35.a.iii	Not Applicable
<p><i>No Commentary</i></p>		
Implementation: Performance measures and realisation	K IV™ P14 Prac 35.b	Not Applicable
<p><i>No Commentary</i></p>		
Implementation: Termination payments	K IV™ P14 Prac 35.c	Not Applicable
<p><i>No Commentary</i></p>		
Implementation: Remuneration policy deviations	K IV™ P14 Prac 35.d	Not Applicable
<p><i>No Commentary</i></p>		
Shareholder approval by special resolution of non-executive directors fees	K IV™ P14 Prac 36	Satisfactorily Applied
<p><b>Commentary:</b> In terms of the board charter, the directors' fees, which will comprise an annual retainer and an attendance fee per meeting, as detailed in the directors' remuneration policy, will be approved by shareholders on an annual basis on the recommendation of the board. The latest approved remuneration report, detailing the</p>		

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remuneration policy and implementation thereof, is contained in the 2025 integrated report. The directors' remuneration for the period 1 September 2026 to 31 August 2027 is scheduled for approved by special resolution at the upcoming annual general meeting to be held on 4 February 2026.

Non-binding advisory votes by shareholders at AGM

K IV™ P14 Prac 37

Satisfactorily Applied

**Commentary:**

In terms of the JSE Listings Requirements, shareholders are required to annually endorse, at the annual general meeting, by way of non-binding advisory votes, the remuneration policy and implementation report as presented in the latest version of the integrated report.

25% or more dissenting vote: Engagement process

K IV™ P14 Prac 38.a

Satisfactorily Applied

**Commentary:**

The outcomes of Octodec's non-binding advisory votes in respect of the remuneration policy and implementation reports, tabled at each annual general meeting have in the past exceeded 75%. Octodec is therefore not required to engage with its shareholders on remuneration as a result of 'say on pay' advisory votes being voted against by 25% or more at the annual general meetings.

25% or more dissenting vote: Appropriate corrective response

K IV™ P14 Prac 38.b

Not Applicable

*No Commentary*

Disclosure where 25% or more dissenting vote: Engagement

K IV™ P14 Prac 39.a

Not Applicable

*No Commentary*

Disclosure where 25% or more dissenting vote: Corrective steps taken

K IV™ P14 Prac 39.b

Not Applicable

*No Commentary*

## Principle 15

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.

Audit committee oversight responsibility: Effective internal control environment

K IV™ P15 Prac 40.a

Satisfactorily Applied

**Commentary:**

A senior audit manager has been appointed as the internal auditor employed by City Property Administration (Pty) Ltd. The internal auditor will provide services (3rd Level of Defence) to Octodec and City Property Administration (Pty) Ltd as a shared resource, with a reporting line directly to the chairman of the group audit committee.

Audit committee oversight responsibility: Integrity of information

K IV™ P15 Prac 40.b

Satisfactorily Applied

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### Commentary:

The board, through a mandate to its group audit committee, approved the combined assurance policy and framework, which sets out the layers of defence and has been approved by the group audit committee and is regularly reviewed.

Audit committee oversight responsibility: Integrity of external reports

K IV™ P15 Prac 40.c

Satisfactorily Applied

### Commentary:

The board, supported by the group audit committee, ensures an effective control environment that supports the integrity of the company's information. The company's systems of internal control are designed to provide reasonable assurance against material misstatement.

Satisfactory application of combined assurance model

K IV™ P15 Prac 41

Satisfactorily Applied

### Commentary:

In terms of the combined assurance model, internal controls are established not only over financial matters, but also operational, compliance and sustainability issues. The board acknowledges its accountability to its stakeholders to present information that is relevant, accurate and reliable.

Octodec's combined assurance model, incorporates management, internal audit, risk management, legal and compliance, occupational health and safety, and external assurance. These controls 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.

Periodically, the group audit and risk committees receive the following reports/information from various assurance providers:

- First line of defence (control self-assessment results, confirmation schedule results and results of management review and reporting);
- Second line of defence (risk reports, compliance reports and occupational health and safety reports); and
- Third line of defence (internal audit reports, external audit reports and other external assurance providers).

The above information is consolidated in a combined assurance schedule and an overall combined assurance rating is provided to the group audit committee on an annual basis.

Oversight of combined assurance model in regard significant risks and material matters: Organisation's line functions

K IV™ P15 Prac 42.a

Satisfactorily Applied

### Commentary:

The group audit committee adopted a combined assurance framework and policy to effectively cover the

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company's significant risk and material matters through a combination of the following assurance providers and functions:

- The company's line management functions/management, who owns and manages risks;
- The chief risk officer who facilitates and oversees risk management;
- The head of compliance who facilitates and oversees compliance;
- Internal auditor;
- Independent external assurance providers, such as the external auditors;
- Other external assurance providers, such as regulatory bodies.

The adopted assurance model, therefore, provides the company and group audit and risk committees with a holistic view of risks and controls and whether the mitigation is effective within the group.

Oversight of combined assurance model in regard significant risks and material matters: Organisation's specialist functions

K IV™ P15 Prac 42.b

Satisfactorily Applied

**Commentary:**

Commentary included in King IV™ P15 Prac 42.a.

Oversight of combined assurance model in regard significant risks and material matters: Internal assurance service providers

K IV™ P15 Prac 42.c

Satisfactorily Applied

**Commentary:**

The board is accountable for combined assurance and sets the direction for the group assurance services and functions through the combined assurance and internal audit plan. In terms of the board charter, the board delegates to the group audit committee the responsibility for ensuring:

- 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 company's external reports.
- 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; *[King IV™, principle 15, RP 41]*
  - is effective and sufficiently robust for the board to be able to place reliance on the combined assurance underlying the statements that the board makes concerning the integrity of the company's external reports; *[King IV™, principle 15, RP 46];* and
  - is designed and implemented to effectively cover the company's significant risks and material matters through a combination of the assurance service providers and functions set out in King IV™ principle 15, RP 42 (a) to (f), as is appropriate for the company *[King IV™, principle 15, RP 42]*

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This must be read with the commentary included in King IV™ P15 Prac 42.a.

Oversight of combined assurance model in regard significant risks and material matters: Independent external assurance service providers

K IV™ P15 Prac 42.d

Satisfactorily Applied

**Commentary:**

The combined assurance framework establishes integrated and consolidated assurance activities between the three lines of assurance across the group. It is designed and implemented to effectively cover significant risks and material matters through the various assurance service providers and functions. There is a continued and ongoing focus on increased collaboration and sharing of information as well as reducing duplication of activities.

Co-sourced internal audit services are, in terms of the management agreement, provided by City Property Administration (Pty) Ltd on Octodec's behalf.

This must be read with the commentary included in King IV™ P15 Prac 42.a.

Oversight of combined assurance model in regard significant risks and material matters: Other external assurance service providers

K IV™ P15 Prac 42.e

Satisfactorily Applied

**Commentary:**

Commentary included in King IV™ P15 Prac 42.a.

Oversight of combined assurance model in regard significant risks and material matters: Regulatory inspectors

K IV™ P15 Prac 42.f

Satisfactorily Applied

**Commentary:**

Commentary included in King IV™ P15 Prac 42.a.

Assessment of effectiveness

K IV™ P15 Prac 43

Satisfactorily Applied

**Commentary:**

The group audit committee assesses the reports submitted/output received from the various assurance providers with objectivity and professional scepticism, and applies 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. Their opinion is disclosed in the statutory audit committee report, contained in the integrated report for the period under review.

Responsibility of setting the direction for approach to assurance of integrity of external reports

K IV™ P15 Prac 44

Satisfactorily Applied

**Commentary:**

The board, through the board committees, operates within the confines of the JSE Listings Requirements,

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the Companies Act, No. 71 of 2008, as amended (“the Companies Act”), and King IV™ to determine the approach and direction of the external reporting. Where appropriate, assurance engagements are planned that provide the group audit committee 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.

Assurance requirement: Underlying data and processes

K IV™ P15 Prac 45.a

Satisfactorily Applied

**Commentary:**

Commentary included in King IV™ P15 Prac 44.

Assurance requirement: Suited for intended audience

K IV™ P15 Prac 45.b

Satisfactorily Applied

**Commentary:**

Commentary included in King IV™ P15 Prac 44.

Assurance requirement: Measurement or evaluation criteria

K IV™ P15 Prac 45.c

Satisfactorily Applied

**Commentary:**

Commentary included in King IV™ P15 Prac 44.

Satisfaction of integrity of external reports

K IV™ P15 Prac 46

Satisfactorily Applied

**Commentary:**

The board and its committees rely on management's knowledge and expertise in the various areas requiring assurance to scrutinise and validate the results of all external reports. A statement of assurance is included annually in the integrated report.

Disclosure: Nature, scope and extent of assurance provision

K IV™ P15 Prac 47.a

Satisfactorily Applied

**Commentary:**

Commentary included in King IV™ P15 Prac 46.

Disclosure: Integrity statement

K IV™ P15 Prac 47.b

Satisfactorily Applied

**Commentary:**

Commentary included in King IV™ P15 Prac 46.

Responsibility of setting the direction for internal audit arrangements

K IV™ P15 Prac 48

Satisfactorily Applied

**Commentary:**

The Internal Audit Manager evaluates the adequacy and effectiveness of the governance, risk management and controls within the group. The results of these reviews are presented to the group audit committee.

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An internal audit charter, approved by the group audit committee, is in place that outlines the purpose, authority and responsibility of the internal audit function.

The group audit committee has been delegated the responsibility of overseeing the internal audit services are executed in line with the internal audit charter.

The internal audit plan is approved annually by the group audit committee and is 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 group audit committee and management. It includes activities that support the achievement of an effective internal control environment that 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.

Approval of internal audit charter

K IV™ P15 Prac 49

Satisfactorily Applied

**Commentary:**

Commentary included in King IV™ P15 Prac 48.

Internal audit: Ensure necessary skills and resources

K IV™ P15 Prac 50

Satisfactorily Applied

**Commentary:**

In terms of the group audit committee's terms of reference, the committee annually reviews the performance and objectivity of the Internal Audit Manager. In accordance with the Global Internal Audit Standards, the internal audit function is subjected to an independent quality review every five years. Their views on the effectiveness and the independence of the internal auditor and the arrangements for internal audit are included in the latest version of the integrated report and the consolidated and separate annual financial statements.

In terms of the internal audit charter, the internal audit function of the company is structured as a co-sourced model. In the event that the internal audit function does not possess the required skills and expertise or resources to perform a specific internal audit, the co-sourced internal audit service provider will, on approval by the board, be used, and a written agreement will be entered into with the service provider. This agreement will set out the scope of work, responsibility and authority, deliverables, working methodology and any other pertinent details.

CAE: Ensure independence of function

K IV™ P15 Prac 51

Satisfactorily Applied

**Commentary:**

The internal audit function reports functionally to the group audit committee and administratively to the chief

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risk 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 Manager was evaluated by the group audit committee during the year under review to ensure that it has the necessary competence and independence.

CAE: Approval of appointment

K IV™ P15 Prac 52

Satisfactorily Applied

**Commentary:**

Commentary included in King IV™ P15 Prac 40.a.

CAE: Access to the chair of audit committee

K IV™ P15 Prac 53

Satisfactorily Applied

**Commentary:**

Commentary included in King IV™ P15 Prac 40.a.

CAE: Not a member of executive committee (independence)

K IV™ P15 Prac 54

Satisfactorily Applied

**Commentary:**

The Internal Audit Manager is not a member of the executive management team of Octodec and does not vote or make any operational decisions for the group and is invited to attend the group audit committee meetings, as necessary, to be informed about strategy and policy decisions and their implementation.

CAE: Clarity of role when co-sources or outsourced

K IV™ P15 Prac 55

Satisfactorily Applied

**Commentary:**

Commentary included in King IV™ P15 Prac 40.a, 48 and 50.

CAE: Lines of reporting, chair of audit committee and executive management

K IV™ P15 Prac 56

Satisfactorily Applied

**Commentary:**

Commentary included in King IV™ P15 Prac 40.a, 48 and 50.

CAE: Responsibility for removal

K IV™ P15 Prac 57

Satisfactorily Applied

**Commentary:**

Commentary included in King IV™ P15 Prac 40.a, 48 and 50.

Ongoing monitoring: Risk-based internal audit plan

K IV™ P15 Prac 58.a

Satisfactorily Applied

**Commentary:**

The Internal Audit Manager follows a risk-based approach to internal auditing. On an annual basis, the Internal Audit Manager provides the group audit committee with a risk-based internal audit plan for approval, which is based on an assessment of the group's risk profile.

Ongoing monitoring: Organisational risk profile

K IV™ P15 Prac 58.b

Satisfactorily Applied

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**Commentary:**

The internal audit plan, although based on an annual assessment of the group's risk profile, also considers requests and input from management and is updated as and when required. All changes to the internal audit plan are presented to the group audit committee for approval, before implementation.

Internal audit: Statement of effectiveness, risk management and control processes

K IV™ P15 Prac 59

Satisfactorily Applied

**Commentary:**

As disclosed in the latest version of the consolidated and separate annual financial statements, the Internal Audit Manager provides a written statement regarding the overall effectiveness of the group's governance, risk management, system of internal control and internal financial controls.

Internal audit: External, independent quality review

K IV™ P15 Prac 60

Satisfactorily Applied

**Commentary:**

In line with King IV™ and the Institute of Global Internal Audit Standards, the internal audit function underwent an independent external quality assurance review within the five years, facilitated by Prozillog (Pty) Ltd, in March 2022. In their opinion, the internal audit activity of Octodec was considered adequate and was rated as “general conformance”. After consultation with the group audit committee, their observations to improve the effectiveness of the internal audit function, have been implemented where applicable. The next external quality review is scheduled to take place in 2027.

Internal audit: Conformance with a recognised industry code of ethics

K IV™ P15 Prac 61

Satisfactorily Applied

**Commentary:**

As a minimum, the internal audit function adheres to the Institute of Global Internal Audit Standards for Professional Practice of Internal Auditing and Code of Ethics.

**Principle 16**

In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.

Responsibility of setting the direction for approach to stakeholder relationships

K IV™ P16 Prac 1

Satisfactorily Applied

**Commentary:**

In terms of the board charter, in the execution of its governance role and responsibilities, the board should appreciate that stakeholders’ perceptions affect the company’s reputation and should, with the assistance of the social, ethics remuneration and transformation committee, adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the company over time.

Octodec's approach to stakeholder engagement and interaction is disclosed in the latest version of the integrated report and ESG report.

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<p>Approval of stakeholder relationship policies</p> <p><b>Commentary:</b> In terms of the board charter, the board shall adopt and approve a formal stakeholder management policy, which shall set the direction for how stakeholder relationships should be approached and managed in the company.</p> <p>The board approved a stakeholder management policy aims to:</p> <ul style="list-style-type: none"> <li>• Guiding the methods of engagement with stakeholders who impact and influence Octodec's long-term resilience;</li> <li>• Understanding and managing the actual and potential impacts of Octodec's business on its stakeholders, their interest, influence and potential risks to Octodec;</li> <li>• Fostering a culture of proactive, continued and effective engagement and communication with Octodec's stakeholders to maintain an open relationship between Octodec and the stakeholders;</li> <li>• Creating appropriate platforms or enabling City Property Administration (Pty) Ltd to create appropriate platforms for participative engagement and influencing Octodec's stakeholders;</li> <li>• Assisting City Property Administration (Pty) Ltd, as far as this may be necessary, to develop and promote a good understanding of stakeholders' needs, interests, expectations and potential risks to Octodec;</li> <li>• Offering guidelines on how City Property Administration (Pty) Ltd should be engaging with the stakeholders;</li> <li>• Overseeing the implementation of formal management, reporting; and measurement systems in respect of stakeholder engagement; and</li> <li>• Reinforcing Octodec's commitment to all stakeholders.</li> </ul>	K IV™ P16 Prac 2	Satisfactorily Applied
<p>Delegation of implementation and execution of stakeholder relationship management</p> <p><b>Commentary:</b> In terms of the board charter, the Octodec board has overall responsibility for oversight of stakeholder engagement. It has delegated its oversight function to the Social, Ethics, Remuneration and Transformation Committee ("the SERT committee"), in line with King IV™.</p>	K IV™ P16 Prac 3	Satisfactorily Applied
<p>Oversight of stakeholder relationship management: Identification methodologies</p> <p><b>Commentary:</b> In terms of the stakeholder management policy, Octodec's stakeholders are identified by the following objective criteria:</p> <ul style="list-style-type: none"> <li>• Role and/or responsibility: Stakeholders to which Octodec has, or in the future may have, legal, financial or operational responsibilities (as enshrined in regulations, contracts, policies or codes of conduct);</li> </ul>	K IV™ P16 Prac 4.a	Satisfactorily Applied

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- Influence: Stakeholders that influence, or in future may be able to influence, the ability of Octodec to meet its goals;
- Proximity: Stakeholders with whom Octodec interacts most – this includes internal stakeholders, those with long-standing relationships with Octodec, those on whom Octodec depends as part of its day-to-day operations and those occupying or living in its properties;
- Dependency: Stakeholders that are most dependent on Octodec – for example, tenants, employees and their families, key service providers and large suppliers, who depend on Octodec for their safety, livelihood, health or welfare; and
- Representation: Stakeholders that are entrusted to represent other individuals due to regulatory structures. This includes, for example, representatives of government, local communities, and industry bodies.

Oversight of stakeholder relationship management: Material stakeholders

K IV™ P16 Prac 4.b

Satisfactorily Applied

**Commentary:**

In terms of the stakeholder management policy, the key stakeholders that have been identified and prioritised according to the level of influence they have on Octodec, are discussed in detail in the stakeholder management policy matrix, as detailed in annexure A of the stakeholder management policy.

Oversight of stakeholder relationship management: Stakeholder risks

K IV™ P16 Prac 4.c

Satisfactorily Applied

**Commentary:**

In terms of the stakeholder management policy, the management of stakeholder risks and opportunities is done through the completion of a risk assessment which forms part of the overall enterprise risk management process, which should be continually assessed, evaluated and addressed. This enables City Property Administration (Pty) Ltd to in terms of the management agreement, effectively deal with uncertainty, associated risks and opportunities, thereby allowing opportunities to strengthen stakeholder engagement. Significant changes to the group's strategy may give rise to new stakeholder groups.

Oversight of stakeholder relationship management: Engagement and communication mechanisms

K IV™ P16 Prac 4.d

Satisfactorily Applied

**Commentary:**

The board is ultimately responsible for the monitoring and the quality of stakeholder relationships and the effectiveness of our stakeholder engagements. In the execution of its governance role and responsibilities, the board appreciates that stakeholders' perceptions affect the company's reputation and in terms of the board charter, with the assistance of the SERT committee, adopted a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the company over time. The board approved the stakeholder management policy and sets the direction for how stakeholder relationships should be approached and managed in the company, which has been delegated to the company's SERT committee.

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<p>Oversight of stakeholder relationship management: Measurement and response</p> <p><b>Commentary:</b>          In terms of the stakeholder management policy, the SERT committee is responsible for measuring the effectiveness of City Property’s Administration (Pty) Ltd’s stakeholder engagement activities. This may include gathering feedback from stakeholders, such as:</p> <ul style="list-style-type: none"> <li>• whether the objective, scope, and process of the engagement were clearly stated;</li> <li>• if the results of the engagement process were clearly communicated;</li> <li>• if the engagement addressed the right stakeholder concerns / the right issues;</li> <li>• whether stakeholders had additional concerns or input regarding the issue at hand;</li> <li>• what could be improved in future engagement activities;</li> <li>• whether Octodec’s position was communicated clearly; and</li> <li>• whether the input gathered from stakeholders contributes to our overall engagement objectives.</li> </ul>	K IV™ P16 Prac 4.e	Satisfactorily Applied
<p>Disclosure: Arrangements in place</p> <p><b>Commentary:</b>          In terms of the stakeholder management policy, the SERT committee is responsible for disclosing information on stakeholder management in Octodec’s latest version of the integrated report, which shall include:</p> <ul style="list-style-type: none"> <li>• An overview of arrangements for governing and managing stakeholder relationships;</li> <li>• Key areas of focus during the reporting period;</li> <li>• Actions taken to monitor the effectiveness of stakeholder management and how the outcomes were addressed;</li> <li>• Future focus areas.</li> </ul>	K IV™ P16 Prac 5.a	Satisfactorily Applied
<p>Disclosure: Key focus areas</p> <p><b>Commentary:</b>          Key areas of focus in terms of different stakeholder groups are disclosed in the latest version of the integrated report.</p>	K IV™ P16 Prac 5.b	Satisfactorily Applied
<p>Disclosure: Effectiveness of arrangements</p> <p><b>Commentary:</b>          The SERT committee is committed to a continual, open, and transparent dialogue with stakeholders to maintain good relationships, how Octodec addressed stakeholder engagement and responded to key stakeholder concerns is contained in the latest version of the integrated report.</p>	K IV™ P16 Prac 5.c	Satisfactorily Applied
<p>Disclosure: Planned future focus</p>	K IV™ P16 Prac 5.d	Satisfactorily Applied

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**Commentary:**

The SERT committee's key focus areas for the 2026 financial period which include continuing items from the year under review are contained in the latest version of the integrated report.

Oversight of stakeholder relationship management: Shareholders

K IV™ P16 Prac 6

Satisfactorily Applied

**Commentary:**

The stakeholder engagement process recognises the importance of proactive engagement with our key stakeholders, and Octodec is committed to robust, consistent and transparent engagement.

Along with the publication and dissemination of results bi-annually, the company regularly hosts visits, presentations, briefings and meetings with interested shareholders, institutions and other stakeholders. Stakeholder engagement is in terms of the management agreement, provided by City Property Administration (Pty) Ltd on Octodec's behalf. They are accessible to our tenants and other stakeholders across a variety of platforms and engage with stakeholders regularly

Octodec have focused on improving our understanding of our stakeholders' genuine needs, interests and expectations and providing input into how Octodec approaches its business activities, identifies risks and opportunities, and adapts to social, technological, and regulatory changes. Feedback is a critical element of such an engagement process. Further information on our stakeholder engagement practices and how Octodec addresses their key concerns are contained in the 2025 integrated report.

The board encourages shareholders to attend the annual general meetings of the company. In line with section 61(7) of the Companies Act, No. 71 of 2008, as amended ("the Companies Act") and convenes an annual general meeting every calendar year, but not more than 15 months after the previous annual general meeting; The notice of the meeting is distributed to shareholders under section 62 of the Companies Act. In line with section 30(3) of the Companies Act, the annual financial statements, as approved by the board, are presented to the shareholders at the annual general meeting.

AGM: Directors availability for shareholders' queries

K IV™ P16 Prac 7

Satisfactorily Applied

**Commentary:**

All Octodec directors are invited to attend the annual general meeting. The chief executive officer, deputy chief executive officer and financial director, chairman and chairmen of the group audit as well as the social and ethics committees are available to answer shareholders' queries at the annual general meeting, although they may be in attendance by virtual participation. The entire board was present at the annual general meeting held on 3 February 2025.

AGM: Attendance of external audit partner

K IV™ P16 Prac 8

Satisfactorily Applied

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**Commentary:**

Octodec's designated external audit partner, Mr Cornelius Els was present at the annual general meeting held on 3 February 2025. Mr Els was appointed as the designated auditor partner of the Octodec group with effect from 29 June 2025 for the financial year ending 31 August 2025.

The board must ensure equitable treatment of shareholders

K IV™ P16 Prac 9

Satisfactorily Applied

**Commentary:**

All of Octodec's shareholders are treated equitably. All results and relevant information are disseminated via SENS and placed on the company's website [www.octodec.co.za](http://www.octodec.co.za). The Octodec website is functional, updated regularly and contains information relevant to investors and potential shareholders. All shareholders are invited to attend the pre-close road shows and general meetings of the company. Shareholders who attend the pre-close road shows and general meetings will be privy to more detailed information, as the chief executive officer and deputy chief executive officer and financial director answer all questions raised in great detail. Communications from shareholders are received on a dedicated Octodec telephone line and e-mail addresses.

AGM: Minutes of listed companies available to public

K IV™ P16 Prac 10

Satisfactorily Applied

**Commentary:**

The minutes of the annual general meeting and general meetings are available on request. All voting results from such meetings are disseminated on SENS within 24 to 48 hours of the meeting having taken place.

Responsibility of setting the direction for approach to relationships and exercise of power

K IV™ P16 Prac 11

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the board assumes responsibility for governance across the group. By section 66(1) of the Companies Act, the business and affairs of Octodec are under the direction of 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 Companies Act and the Memorandum of Incorporation.

Approval of group relational and authority framework

K IV™ P16 Prac 12

Satisfactorily Applied

**Commentary:**

In terms of the board charter, the board of directors recognises the statutory and fiduciary duties of the directors of a subsidiary company and in particular their duty to act in the best interests of the subsidiary company at all times.

Where appropriate, the adoption and implementation of policies and procedures of the subsidiary company is a matter for the board of the subsidiary company to consider and approve. In most instances, the wholly

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owned subsidiaries of Octodec adopted the group's governance policies, processes and procedures.

In terms of the board charter, the company will consult with the directors of the subsidiary company, and the nominations committee, before nominating a director or directors to the subsidiary company's board to ensure that any candidates nominated to meet the minimum requirements of the board of the subsidiary company as to skills, experience, background and other relevant attributes.

in terms of sections 94(2)(a) and (b) of the Companies Act, the wholly owned subsidiary companies of Octodec are not required to appoint an audit committee. Octodec's group audit committee performs the functions in terms of section 94 of the Companies Act.

The wholly owned subsidiary companies of Octodec are exempt from having to appoint a Social and Ethics Committee by Regulation 43(2)(a) of the Companies Act.

No other responsibilities of any subsidiary companies have been delegated to Octodec, the holding company.

Subsidiary board approval of adoption and implementation of relational and authority framework

K IV™ P16 Prac 13

Satisfactorily Applied

**Commentary:**

Commentary included in King IV™ P16 Prac 12.

Group governance framework: Ensure non-conflict with legislative requirements, standards, codes or policies

K IV™ P16 Prac 14

Satisfactorily Applied

**Commentary:**

The wholly owned subsidiary companies are expected to report any deviations from legislative requirements, standards, codes or policies, via the chief risk officer, to the risk committee in respect of the wholly owned subsidiaries, external audit performs a statutory compliance review with the Companies Act, on an annual basis.

Group governance framework: Recognition of subsidiaries as separate and independent juristic person

K IV™ P16 Prac 15

Satisfactorily Applied

**Commentary:**

Commentary included in King IV™ P16 Prac 12.

Group governance framework: Rights and roles of holding company

K IV™ P16 Prac 16.a

Satisfactorily Applied

**Commentary:**

The board is notified of all matters relating to the subsidiary companies which adopted the group

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governance policies if the matter may result in a reputational risk to Octodec or when a subsidiary company requests assistance from Octodec, on any matter, not only governance matters.

Group governance framework: Delegation by subsidiary board to holding company board committee

K IV™ P16 Prac 16.b

Satisfactorily Applied

**Commentary:**

Commentary included in King IV™ P16 Prac 12.

Group governance framework: Extent of adoption of holding company policies

K IV™ P16 Prac 16.c

Satisfactorily Applied

**Commentary:**

Commentary included in King IV™ P16 Prac 12.

Group governance framework: Holding company election of directors to subsidiary boards

K IV™ P16 Prac 16.d

Satisfactorily Applied

**Commentary:**

In terms of the board charter, where appropriate, the company consults with the nominations committee, before nominating a director or directors to the subsidiary company board to ensure that any candidates nominated meet the minimum requirements of the board of the subsidiary company as to skills, experience, background and other relevant attributes.

Group governance framework: Breach of legal duty by directors on multiple group boards

K IV™ P16 Prac 16.e

Satisfactorily Applied

**Commentary:**

The directors of Octodec, have recently decided to rationalise and simplify Octodec and its subsidiaries' structure and eliminate unnecessary companies in its structure by way of amalgamation transactions as contemplated in terms of sections 113 read with section 116 of the Companies Act, and section 44 of the Income Tax Act, Act 58 of 1962, as amended, to qualify for the corporate roll-over relief.

Group governance framework: Ensure group wide implementation

K IV™ P16 Prac 17

Explained

**Commentary:**

The Octodec board has not recommended the implementation of a group governance framework across the group. The governance frameworks across the group have been strengthened by adopting group governance policies and procedures, utilising the best templates and reporting structures within the group, across the group.

Holding company disclosure: Overview of group governance framework

K IV™ P16 Prac 18

Satisfactorily Applied

**Commentary:**

All wholly-owned companies within the group submit annual compliance certificates to CIPC. As the executive directors of Octodec serve on the boards of the wholly owned subsidiary companies, they are fully conversant with the corporate governance framework at the holding company level.

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	Subsidiary disclosure: Responsibilities delegated to holding company board committees and extent of adopted policies and procedures <b>Commentary:</b> Commentary included in King IV™ P16 Prac 12	K IV™ P16 Prac 19	Satisfactorily Applied
Principle 17	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.		
	Responsibility of setting the direction for approach for responsible investing <i>No Commentary</i>	K IV™ P17 Prac 20	Not Applicable
	Approval of responsible investment policy <i>No Commentary</i>	K IV™ P17 Prac 21	Not Applicable
	Delegation of implementation and execution of responsible investment <i>No Commentary</i>	K IV™ P17 Prac 22	Not Applicable
	Oversight of outsourced investment decisions: Formal mandate <i>No Commentary</i>	K IV™ P17 Prac 23	Not Applicable
	Oversight of outsourced investment decisions: Accountability of service provider <i>No Commentary</i>	K IV™ P17 Prac 24	Not Applicable
	Disclosure: Responsible investment code and its application <i>No Commentary</i>	K IV™ P17 Prac 25	Not Applicable