



KING V™ INDEX

To ensure sound corporate governance, Pan African subscribes to the principles of the King V™ framework and has adopted an objectives-driven approach to align its practices, enabling the achievement of its corporate governance goals.

The following objectives have been derived from the 13 core principles. The practices demonstrating the achievement of these objectives for FY26 are disclosed below.

Statement by the board on the realisation of the governance outcomes

The application of the King V™ principles and the implementation of the recommended practices for the year ended 30 June 2026 are, in the opinion of the board, considered to have realised value for Pan African within its economic, social and environmental context in accordance with the stated governance outcomes:

- Ethical culture
- Performance and value creation
- Conformance and prudent control
- Legitimacy.

LEADERSHIP, ETHICS AND CORPORATE CITIZENSHIP

Principle 1



Leadership

The board leads ethically and effectively as the focal point of corporate governance in the Company

Compliance	Practice	Page reference
Every board member and office bearer is ethical, not conflicted, competent, sufficiently experienced and diligent All the practices recommended in support of principle 1 have been implemented	Nomination committee – appointment process	187
	Conflict of interest registry and policy	186
	A code of ethics for internal and external stakeholders	189
	An established and functioning whistle-blowing hotline complemented by the board-approved whistle-blowing policy, fraud prevention plan and investigation protocols	189
	The code of ethics and values statement along with other policies are provided to new employees as part of their induction	189
	Share trading policy	197
	Board and committee meeting attendance registers	197

Principle 2



Ethics

The board governs the ethics of the Company in a way that enables an ethical culture and responsible corporate citizenship

Compliance	Practice	Page reference
The board is responsible for the organisation being a responsible corporate citizen All the practices recommended in support of principle 2 have been implemented	Sustainability KPIs are in place and monitored	75
	A code of ethics for internal and external stakeholders	189
	An established and functioning whistle-blowing hotline complemented by the board-approved whistle-blowing policy, fraud prevention plan and investigation protocols	189
	The code of ethics and values statement along with other policies are provided to new employees as part of their induction	189
	SHEQ committee	192
	Social and ethics committee	192
	A stakeholder and relationship engagement policy statement and community development and CSI policy statement	190

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STRATEGY, REPORTING AND PERFORMANCE

Principle 3

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Strategy, performance and sustainable value creation

The board ensures that the Company's purpose, strategy and business model support performance that creates sustainable value within the Company's economic, social and environmental context

Compliance	Practice	Page reference
The board ensures that the Company's purpose, strategy and business model support performance that creates sustainable value within its economic, social and environmental context	A clearly articulated vision, purpose, values and sustainability commitment	24
	An integrated annual report	This report
	Measurement of six capitals	14
	KPIs (strategy/risk/stakeholders/performance/sustainability)	74
All the practices recommended in support of principle 3 have been implemented		

Principle 4

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Reporting

The board ensures that external reports issued by the Company enable stakeholders to make informed assessments of how the Company creates, preserves and erodes value within its economic, social and environmental context over the short, medium and long term

Compliance	Practice	Page reference
The board ensures that the Company is adequately transparent to its stakeholders	Publication of reports	Refer to the website
All the practices recommended in support of principle 4 have been implemented		

GOVERNING STRUCTURES AND DELEGATION

Principle 5

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Composition of the board

The board ensures that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations objectively and effectively

Compliance	Practice	Page reference
The board comprises the appropriate knowledge, skills, experience, diversity and independence	Nomination committee – appointment process	187
	Composition matrix: function and diversity	186 and 187
	Diversity policy	187
	Board appraisal confirming the required attributes	197
All the practices recommended in support of principle 5 have been implemented	Full transparency in the integrated annual report articulating the achievement of each attribute	186 and 187
	Director rotation	186
	Board charter	190
	Annual board self-evaluation and an evaluation of board committees	197

GOVERNING STRUCTURES AND DELEGATIONS continued

Principle 6

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Committees of the board

The board ensures that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of its obligations

Compliance	Practice	Page reference
The board ensures that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of its obligations	Committee charters	176
	Audit and risk, Remco and social and ethics committees	191
	Detailed committee member credentials	207 and 247
All the practices recommended in support of principle 6 have been implemented		

Principle 7

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Appointment and delegation to management

The board ensures that the appointment and delegation to management promote operational effectiveness and that the respective roles and decision-making powers of the board and management are clearly defined

Compliance	Practice	Page reference
The board ensures the appointment of an optimal management team and delegates authority and responsibilities to the team	Delegation of authority framework	193
	Performance appraisals of the financial director and the adequacy and expertise in the finance department	197
All the practices recommended in support of principle 7 have been implemented		

GOVERNANCE FUNCTIONAL AREAS

Principle 8

➡

Risk

The board governs risk in a way that enables the Company to sustain and optimise its strategy and objectives

Compliance	Practice	Page reference
The board is responsible for risk governance and both negative and positive outcomes	Risk management policy	200
All the practices recommended in support of principle 8 have been implemented		

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GOVERNANCE FUNCTIONAL AREAS continued

Principle 9

Compliance

The board governs compliance with applicable laws and adopted policies, non-binding rules, codes and standards in a way that promotes ethics and responsible corporate citizenship

Compliance	Practice	Page reference
The board is responsible for compliance with regulatory requirements as well as the adoption of non-binding rules, codes and standards that support principles 2 and 3	Compliance policy	180
	No penalties incurred for non-compliance	198
All the practices recommended in support of principle 9 have been implemented		

Principle 10

Data, information and technology

The board governs data, information and technology in a way that enables the Company to sustain and optimise its strategy and objectives

Compliance	Practice	Page reference
The board governs data, information and technology in a way that enables the organisation to sustain and optimise its strategy and objectives	A third-party cybersecurity penetration test is conducted annually	200
	Protection of personal information policy	200
All the practices recommended in support of principle 10 have been implemented		

Principle 11

Remuneration

The board ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation by the Company within its economic, social and environmental context

Compliance	Practice	Page reference
The board ensures that the organisation rewards and remunerates fairly and responsibly	Remuneration policy	209
	Remuneration report of high quality and not lacking in integrity	206
	Remuneration benchmarking review	207
All the practices recommended in support of principle 11 have been implemented		

Principle 12

Assurance

The board ensures that assurance functions and services promote an effective internal control environment and safeguard the integrity of external reports issued by the Company

Compliance	Practice	Page reference
The board ensures that there is an effective control environment	Unqualified external audit report	252
	Combined assurance plan	190
All the practices recommended in support of principle 12 have been implemented	Internal audit plans	190

STAKEHOLDER RELATIONSHIPS

Principle 13

Stakeholders

The board adopts a stakeholder-inclusive approach in the execution of its duties in the long-term best interests of the Company within its economic, social and environmental context over time

Compliance	Practice	Page reference
The board ensures that the Company enjoys good quality relationships with all of its material stakeholders All the practices recommended in support of principle 13 have been implemented	A stakeholder and relationship engagement policy statement and community development and CSI policy statement	190
	Disclosure of key stakeholder concerns, actions taken to address these concerns and the resulting outcomes	178

