

Principle 1	The governing body should lead ethically and effectively.		
	Integrity: Good faith and best interest	K IV™ P1 Prac 1.a.i	Satisfactorily Applied
	<b>Commentary:</b> The directors were appointed through a long appointment process and their fiduciary duties were communicated to them in order to ensure they perform their duties in good faith and in best interest of L2D.		
	Integrity: Conflicts of interest	K IV™ P1 Prac 1.a.ii	Satisfactorily Applied
	<b>Commentary:</b> Directors needs to sign a formal acknowledgement of conflicts of interest, Subsequent to this all directors must disclose any conflict of interest as and when it arises.		
	Integrity: Ethics	K IV™ P1 Prac 1.a.iii	Satisfactorily Applied
	<b>Commentary:</b> The board of directors understands the importance of ethical decision making that goes beyond the legislative requirements and this will ensure the business activities are sustainable and in order to create long term and lasting wealth to investors and subsequently the stakeholders of L2D.		
	Integrity: Ethical organisational culture	K IV™ P1 Prac 1.a.iv	Satisfactorily Applied
	<b>Commentary:</b> The Board of directors leads through setting an ethical example to the employees and management of L2D. Annual assessment on the conduct of the effectives senior management and (Any significant non compliance matters are monitored by the board and the board will act swiftly in any circumstances where termination)		
	Competence: Working knowledge	K IV™ P1 Prac 1.b.i	Satisfactorily Applied
	<b>Commentary:</b> Directors sufficiently familiarise themselves with the general content of applicable laws, rules, codes and standards in order to be able to discharge their legal duties.		
	Competence: Care, skill and diligence	K IV™ P1 Prac 1.b.ii	Satisfactorily Applied
<b>Commentary:</b> Directors training and induction is done throughout the year in order to assure that the best knowledge is considered during the decision making process.			
Competence: Continuous development	K IV™ P1 Prac 1.b.iii	Satisfactorily Applied	
<b>Commentary:</b> The Board of directors receive regular updates on legislation and key matters affecting L2D. Continuous development is also encouraged through the assessment of the directors.			
Responsibility: Strategy, policy, plans, oversight /monitoring of implementation/execution and performance	K IV™ P1 Prac 1.c.i	Satisfactorily Applied	
<b>Commentary:</b> All deliberations, decisions and actions of board are based on fairness, accountability, responsibility, transparency.			
Responsibility: Courage in risks and opportunities	K IV™ P1 Prac 1.c.ii	Satisfactorily Applied	
<b>Commentary:</b> Board and executive members of management took quick action in a case of non compliance. The board is supportive of business development activities to grow the portfolio. Within the required risk framework of L2D.			
Responsibility: Mitigation of negative outcomes	K IV™ P1 Prac 1.c.iii	Satisfactorily Applied	

	<p>Commentary: The board understands the importance of taking into consideration all the possible outcomes of the decisions being made. The board understands the importance of mitigating negative matters that could have a negative effect on L2D and do consider all risks and will mitigate these risks to acceptable levels.</p>		
	<p>Responsibility: Time and effort</p> <p><b>Commentary:</b> The Meeting attendance included in the integrated report shows that the board do spend sufficient time and effort on the governance of L2D.</p>	K IV™ P1 Prac 1.c.iv	Satisfactorily Applied
	<p>Accountability: Execution of responsibilities</p> <p><b>Commentary:</b> Half yearly feedback sessions are held with investors of L2D. At these meeting questions can be posed to the executive directors and these questions will be answered. Contact sessions can be scheduled with the board of directors if there is any circumstance that would require these contact sessions.</p>	K IV™ P1 Prac 1.d	Satisfactorily Applied
	<p>Fairness: Stakeholder-inclusivity</p> <p><b>Commentary:</b> The board promotes the stakeholder-inclusive approach of governance and takes account of the impact of the company's operations on internal and external stakeholders.</p>	K IV™ P1 Prac 1.e.i	Satisfactorily Applied
	<p>Fairness: Environment, society and future generations</p> <p><b>Commentary:</b> The board has implemented sustainability policies. The board understand the importance of sustainability and the importance thereof on future growth and business development.</p>	K IV™ P1 Prac 1.e.ii	Satisfactorily Applied
	<p>Transparency</p> <p><b>Commentary:</b> The board appreciates the impact of long term effects of any decision that is made. The board performs all of its decisions after ensuring that the most ethical path forward is taken that would improve the wealth and financial performance of L2D.</p>	K IV™ P1 Prac 1.f	Satisfactorily Applied
	<p>Effective leadership by ethical characteristics</p> <p><b>Commentary:</b> Regular declarations are made, of interest and other directorship roles that they execute. Activities of L2D are disclosed through the yearly reports based on the decision making and directors activities.</p>	K IV™ P1 Prac 2	Satisfactorily Applied
	<p>Arrangements for ethical and effective leadership</p> <p><b>Commentary:</b> The L2D code of conduct is applied to the board of Directors and the executive directors are assessed on an annual basis. The independence of the Non executive directors are evaluated to ensure that they do act in line with the most ethical standards.</p>	K IV™ P1 Prac 3	Satisfactorily Applied
Principle 2	<p>The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.</p>		
	<p>Responsibility for ethics</p> <p><b>Commentary:</b> The board has ensured that a code of conduct and ethics-related policies, through which ethical standards are clearly articulated, have been established and implemented.</p>	K IV™ P2 Prac 4	Satisfactorily Applied
	<p>Approval of ethics policy and code of conduct</p> <p><b>Commentary:</b> The board sets the values to which the company will adhere. This was used to in the formulation company's code of conduct.</p>	K IV™ P2 Prac 5	Satisfactorily Applied
	<p>Ensure interaction with stakeholders</p>	K IV™ P2 Prac 6.a	Satisfactorily Applied

<p><b>Commentary:</b> The board ensures compliance with the code of conduct Compliance has been integrated into the strategy and operations of the company; i.e. the ethical organisational culture is reflected in the company's vision and mission; strategies and operations; its decisions and conduct; and the manner in which it treats its internal and external stakeholders.</p>		
<p>Ensure key ethical risks are addressed</p>	K IV™ P2 Prac 6.b	Satisfactorily Applied
<p><b>Commentary:</b> The board ensures that ethical risks and opportunities are incorporated in the risk management process or ethics programme: i.e. and ethics risk and opportunity profile is compiled.</p>		
<p>Arrangements: Publishing</p>	K IV™ P2 Prac 7.a	Satisfactorily Applied
<p><b>Commentary:</b> The code of conduct and policies are communicated directly to staff in order to confirm that all staff members did read and understand these policies.</p>		
<p>Arrangements: Supplier and employee contracts</p>	K IV™ P2 Prac 7.b	Satisfactorily Applied
<p><b>Commentary:</b> All employee contracts refers to the code of ethics and does state that these codes will be in effect upon employment. All business activities are done in line with the code of ethics and are considered when entering into any agreements.</p>		
<p>Arrangements: Induction and training</p>	K IV™ P2 Prac 7.c	Satisfactorily Applied
<p><b>Commentary:</b> All employee contracts refers to the code of ethics and does state that these codes will be in effect upon employment the small size of this company enables induction and training programmes to be specifically tailored for each employee.</p>		
<p>Management implementation and execution of codes of conduct and ethics policies</p>	K IV™ P2 Prac 8	Satisfactorily Applied
<p><b>Commentary:</b> The board ensures that the board's and management's conduct sets an example in that it aligns to the company values.</p>		
<p>Oversight: Application to employees and suppliers</p>	K IV™ P2 Prac 9.a	Satisfactorily Applied
<p><b>Commentary:</b> The board of directors exercises a going overview of the management of ethics through policies that were implemented and executed. This is included within the remuneration appointment and sourcing of business policies.</p>		
<p>Oversight: Sanctions and remedies when ethical standards breached</p>	K IV™ P2 Prac 9.b	Satisfactorily Applied
<p><b>Commentary:</b> Sanctions and remedies are in place and this includes a formal structure of reporting on the application of these sanctions and remedies.</p>		
<p>Oversight: Whistle-blowing</p>	K IV™ P2 Prac 9.c	Satisfactorily Applied
<p><b>Commentary:</b> The company has an open door policy relating to whistle blowing and any matters reported to the CEO will be dealt with utmost confidentiality and privilege.</p>		
<p>Oversight: Independent assessment / employees and stakeholders</p>	K IV™ P2 Prac 9.d	Satisfactorily Applied
<p><b>Commentary:</b> The board ensures that the company's ethics performance is assessed, monitored, reported and disclosed.</p>		
<p>Disclosure: Arrangements in place</p>	K IV™ P2 Prac 10.a	Satisfactorily Applied
<p><b>Commentary:</b> The ultimate responsibility of the governance lies with the board of directors of L2D. The detailed structure of governance responsibility was included within the annual integrated report for the year.</p>		

	Disclosure: Key focus areas	K IV™ P2 Prac 10.b	Satisfactorily Applied
	<b>Commentary:</b> L2D Appreciated the importance of the monitoring and management of key matters and accordingly an analysis of key matters were included. This analysis includes the potential risk, Opportunities and stakeholders that will be affected.		
	Disclosure: Measures of monitoring / outcomes addressed	K IV™ P2 Prac 10.c	Satisfactorily Applied
	<b>Commentary:</b> The board continuously monitors the organisational ethics through management oversight and the combined assurance method. This was disclosed within the Annual report and the results of this monitoring has also been included.		
	Disclosure: Planned future focus	K IV™ P2 Prac 10.d	Satisfactorily Applied
	<b>Commentary:</b> The future strategic approach was included in the annual integrated report and the actual measurement of these strategic goals.		
Principle 3	The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.		
	Responsibility of setting the direction for corporate citizenship	K IV™ P3 Prac 11	Satisfactorily Applied
	<b>Commentary:</b> The board considers not only financial performance, but also the impact of the company's operations on society and the environment.		
	Ensure compliance with Constitution, laws, standards and owns codes and policies	K IV™ P3 Prac 12	Satisfactorily Applied
	<b>Commentary:</b> The board ensures that the company performance and interaction with its stakeholders is guided by the Constitution and the Bill of Rights.		
	Oversight of congruency of purpose, values, strategy and conduct	K IV™ P3 Prac 13	Satisfactorily Applied
	<b>Commentary:</b> The board ensures that measurable corporate citizenship programmes and policies are developed and implemented.		
	Oversight and Monitoring: Workplace	K IV™ P3 Prac 14.a	Satisfactorily Applied
	<b>Commentary:</b> The SET committee has been constituted to assist the board in the evaluation and ongoing monitoring of the measures and targets agreed with management in all areas. Including the workplace and the fair treatment of employees.		
	Oversight and Monitoring: Economy	K IV™ P3 Prac 14.b	Satisfactorily Applied
	<b>Commentary:</b> The board protects, enhances and invests in the wellbeing of the economy, society and the environment.		
	Oversight and Monitoring: Society	K IV™ P3 Prac 14.c	Satisfactorily Applied
	<b>Commentary:</b> The board appreciates the importance of the society and the communities within which L2D operates. Active managements of these communities are considered by the Board of Directors.		
	Oversight and Monitoring: Environment	K IV™ P3 Prac 14.d	Satisfactorily Applied
	<b>Commentary:</b> The board includes the environmental impact by L2D and the management thereof in order to ensure sustainable consumption is achieved throughout.		
	Disclosure: Arrangements in place	K IV™ P3 Prac 15.a	Satisfactorily Applied
	<b>Commentary:</b> The arrangements in dealing with the stakeholders and the management of responsible corporate citizenship was disclosed within the sustainability report.		

	Disclosure: Key focus areas <b>Commentary:</b> The Strategic Key Focus areas and key matters of the operations of L2D was disclosed within the integrated report.	K IV™ P3 Prac 15.b	Satisfactorily Applied
	Disclosure: Measures of monitoring / outcomes addressed <b>Commentary:</b> The Company assesses the outcomes of their corporate citizenship initiatives both quantitatively and qualitatively. This was included in the Sustainability report.	K IV™ P3 Prac 15.c	Satisfactorily Applied
	Disclosure: Planned future focus <b>Commentary:</b> The Company assesses the outcomes of their corporate citizenship initiatives both quantitatively and qualitatively. This was included in the Sustainability report.	K IV™ P3 Prac 15.d	Satisfactorily Applied
Principle 4	The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable		
	Responsibility of setting the direction for realisation of core purpose and values <b>Commentary:</b> The board informs and approves strategy (as opposed to being a passive recipient of strategy as proposed by management).	K IV™ P4 Prac 1	Satisfactorily Applied
	Management's formulation and development of strategy <b>Commentary:</b> Board takes steps to ensure that long-term planning will result in sustainable outcomes taking account of people, planet, profit.	K IV™ P4 Prac 2	Satisfactorily Applied
	Approval of strategy: Timelines and parameters <b>Commentary:</b> The board ensures that the strategy is aligned with the purpose of the company, the value drivers of its business and the legitimate interests and expectations of its stakeholders.	K IV™ P4 Prac 3.a	Satisfactorily Applied
	Approval of strategy: Risks and opportunities <b>Commentary:</b> L2D will assess all significant matters and opportunities through the use of the implemented combined assurance approach and will include the considerations of the triple context.	K IV™ P4 Prac 3.b	Satisfactorily Applied
	Approval of strategy: Resources <b>Commentary:</b> The board of directors has included the six capitals in order to ensure that all capital investment is taken into account.	K IV™ P4 Prac 3.c	Satisfactorily Applied
	Approval of strategy: Stakeholders <b>Commentary:</b> The board takes account of the legitimate interests and expectations of its stakeholders in its decision-making in the best interests of the company.	K IV™ P4 Prac 3.d	Satisfactorily Applied
	Approval of strategy: Consequence to various forms of capitals <b>Commentary:</b> The board includes the consideration of the six capitals when considering any sort of option and the change in these capitals through implementing the decisions made.	K IV™ P4 Prac 3.e	Satisfactorily Applied
	Approval of strategy: Interconnectivity and inter-dependence of the above <b>Commentary:</b> The board considers sustainability a business opportunity; i.e. long-term sustainability is linked to strategy and guides strategy.	K IV™ P4 Prac 3.f	Satisfactorily Applied
	Approval of operational plans and key performance measures	K IV™ P4 Prac 4	Satisfactorily Applied

	<p><b>Commentary:</b> Strategy is translated into key performance and risk areas (including finance, ethics, compliance and sustainability): and the associated performance and risk measures are identified and clear. Management's implementation and execution of operational plans</p>	K IV™ P4 Prac 5	Satisfactorily Applied
	<p><b>Commentary:</b> The governing body delegates to management the responsibility to implement and execute the approved policies and operational plans Oversight of strategy and operational plans implementation against key performance measures</p>	K IV™ P4 Prac 6	Satisfactorily Applied
	<p><b>Commentary:</b> The governing body exercises ongoing oversight of the implementation of strategy and operational plans by management against the agreed performance measures and targets. Oversight of continual assessments and responses to negative consequences of activities and outputs</p>	K IV™ P4 Prac 7	Satisfactorily Applied
	<p><b>Commentary:</b> The governing body oversees that the organisation continually assesses, and responsibly responds to, the negative consequences of its activities and outputs on the triple context in which it operates, and the capitals which it uses and affects Financial oversight (specifically going concern; solvency and liquidity)</p>	K IV™ P4 Prac 8	Satisfactorily Applied
	<p><b>Commentary:</b> The board continually monitors whether the company is financially distressed; i.e. if it appears reasonably unlikely that the company will be able to pay its debts as they fall due and payable within the ensuing six months or become insolvent within the ensuing six months. The board discloses if the company is a going concern. The audit committee reviews a documented assessment by the management of the going concern premise of the company</p>		
Principle 5	<p>The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, Responsibility of setting the direction for approach and conduct of the organisation's reporting</p>	K IV™ P5 Prac 9	Satisfactorily Applied
	<p><b>Commentary:</b> All reports issued by L2D are signed off by the board of directors after all of the information has been considered and assessed. Approval of the reporting framework</p>	K IV™ P5 Prac 10	Satisfactorily Applied
	<p><b>Commentary:</b> The basis of reporting and the reporting framework has been reviewed by the board of directors and was subsequently signed off on. The date of approval was included within the integrated report. Oversight that all reporting requirements met</p>	K IV™ P5 Prac 11	Satisfactorily Applied
	<p><b>Commentary:</b> All reports are reviewed by the board before approval and these reports are reviewed by independent assurance providers where required. Oversight of integrated report</p>	K IV™ P5 Prac 12	Satisfactorily Applied
	<p><b>Commentary:</b> The Integrated report has been issued for the 2017 financial year. This report included the integrated report, annual financial statements and the sustainability report. Approval of management's basis of determining materiality</p>	K IV™ P5 Prac 13	Not Applied
	<p><b>Commentary:</b> There is an understanding in terms of qualitative matters, in terms of quantitative materiality no such approval has been done by the board, all matters that are seen as having a significant effect on L2D will be presented to the board by executive management. Ensure integrity of reports</p>	K IV™ P5 Prac 14	Satisfactorily Applied

	<b>Commentary:</b> The company has controls to enable it to verify and safeguard the integrity of its integrated report.		
	Oversight of publishing's accessible by stakeholders: Governance Report	K IV™ P5 Prac 15.a	Satisfactorily Applied
	<b>Commentary:</b> All reports are published on the website of L2D and a hard copy can be sent upon request.		
	Oversight of publishing's accessible by stakeholders: Integrated Report	K IV™ P5 Prac 15.b	Satisfactorily Applied
	<b>Commentary:</b> The integrated report was published on the website of L2D.		
	Oversight of publishing's accessible by stakeholders: Annual Financial Statements and other external reports	K IV™ P5 Prac 15.c	Satisfactorily Applied
	<b>Commentary:</b> The integrated report that published on the website of L2D includes the annual financial statements.		
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
	<b>Commentary:</b> All budgets, policies and strategies are approved by the board of directors before implementation.		
	Leadership role: Approval of policy and plan	K IV™ P6 Prac 1.b	Satisfactorily Applied
	<b>Commentary:</b> All budgets, policies and strategies are approved by the board of directors before implementation.		
	Leadership role: Oversight and monitoring of implementation and execution	K IV™ P6 Prac 1.c	Satisfactorily Applied
	<b>Commentary:</b> All the results are overseen by the board of directors and any material deficiencies are addressed adequately.		
	Leadership role: Accountability / reporting and disclosure	K IV™ P6 Prac 1.d	Satisfactorily Applied
	<b>Commentary:</b> All the Board oversees all operational results and reviews and approves the management accounts, the budgets and the reports to be published for external reporting.		
	Governing body charter	K IV™ P6 Prac 2	Satisfactorily Applied
	<b>Commentary:</b> The board has a well drafted charter.		
	Approval of protocol for independent, external professional advice	K IV™ P6 Prac 3	Satisfactorily Applied
	<b>Commentary:</b> Directors are permitted to take independent advice in connection with their duties at company cost following a board approved procedure. The audit committee is entitled to obtain independent professional advice at cost of the company on any issue within the ambit of its scope and subject to following a board approved process. The risk committee is entitled to obtain independent professional advice at cost of the company on any issue within the ambit of its scope and subject to following a board approved process. The nomination committee is entitled to obtain independent professional advice at cost of the company on any issue within the ambit of its scope and subject to following a board approved process.		
	Approval of protocol of engagement with management	K IV™ P6 Prac 4	Satisfactorily Applied
	<b>Commentary:</b> The board has unrestricted access to all company information, records, documents and property subject to following a board approved process.		
	Disclosure: Number of meetings and attendance	K IV™ P6 Prac 5.a	Satisfactorily Applied

	<p><b>Commentary:</b> The board meets at least four times a year. Ad hoc board meetings will be called in the case of any significant or urgent matter that needs to be discussed. All attendance details were included in the integrated report of L2D.</p>		
	<p>Disclosure: Fulfilment of responsibilities in accordance with charter</p>	K IV™ P6 Prac 5.b	Satisfactorily Applied
	<p><b>Commentary:</b> The Board has disclosed all the activities undertaken within the Integrated report as required by the charter.</p>		
Principle 7	<p>The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and Responsibility for its composition</p>	K IV™ P7 Prac 6	Satisfactorily Applied
	<p><b>Commentary:</b> The governing body should assume the responsibility for its composition.</p>		
	<p>Member number: Appropriate mix of knowledge, skill and experience</p>	K IV™ P7 Prac 7.a	Satisfactorily Applied
	<p><b>Commentary:</b> When determining the number of directors to serve on the board, the knowledge, skills and resources required as appropriate to the business of the company is considered.</p>		
	<p>Member number: Appropriate mix of executive, non-executive and independent non-executive</p>	K IV™ P7 Prac 7.b	Satisfactorily Applied
	<p><b>Commentary:</b> All the non-executive directors are independent.</p>		
	<p>Member number: Sufficient number</p>	K IV™ P7 Prac 7.c	Satisfactorily Applied
	<p><b>Commentary:</b> The board has appointed an adequate amount of members to each committee in order to ensure that all the committees can execute their duties effectively and sufficiently.</p>		
	<p>Member number: Securing a quorum</p>	K IV™ P7 Prac 7.d	Satisfactorily Applied
	<p><b>Commentary:</b> No meetings were conducted without having a quorum. This was applicable to all board and committee meetings.</p>		
	<p>Member number: Regulatory requirements</p>	K IV™ P7 Prac 7.e	Satisfactorily Applied
	<p><b>Commentary:</b> The nominations committee ensures that new directors have not been declared delinquent nor are serving probation in terms of section 162 of the Companies Act.</p>		
	<p>Member number: Diversity</p>	K IV™ P7 Prac 7.f	Satisfactorily Applied
	<p><b>Commentary:</b> The board has considered whether its size, diversity and demographics make it effective.</p>		
	<p>Majority of non-executive members</p>	K IV™ P7 Prac 8	Satisfactorily Applied
	<p><b>Commentary:</b> The board comprises a majority of non-executive directors.</p>		
	<p>Minimum of two executive members</p>	K IV™ P7 Prac 9	Satisfactorily Applied
	<p><b>Commentary:</b> The board has two executive directors - the CEO and the director responsible for finance.</p>		
	<p>Member diversity</p>	K IV™ P7 Prac 10	Satisfactorily Applied
	<p><b>Commentary:</b> The board has appointed directors with a diversity of skills and backgrounds in order to ensure an broad base of factors are assessed upon the execution of any decision.</p>		
	<p>Setting race and gender targets</p>	K IV™ P7 Prac 11	Satisfactorily Applied



<b>Commentary:</b> A diversity policy has been implemented that sets out race and gender targets for the company as a whole including the board of directors.		
Periodic and staggered rotation of members	K IV™ P7 Prac 12	Satisfactorily Applied
<b>Commentary:</b> At least one third of non-executive directors rotates every year.		
Succession planning	K IV™ P7 Prac 13	Satisfactorily Applied
<b>Commentary:</b> Succession planning is undertaken by the nominations committee to ensure continuity.		
Approval of candidates for election as members	K IV™ P7 Prac 14	Satisfactorily Applied
<b>Commentary:</b> The nomination of all potential candidates are considered by the entire board of directors after the nomination committee has put forward the nominee candidates.		
Formal and transparent process of nomination, election and appointment	K IV™ P7 Prac 15	Satisfactorily Applied
<b>Commentary:</b> Procedures for appointments to the board are formal and transparent and is a significant matter for the board as a whole, assisted by the nomination committee. The nominations committee establishes procedures for appointments to the board and ensures that these are properly carried out.		
Nomination consideration: Knowledge, skill and experience	K IV™ P7 Prac 16.a	Satisfactorily Applied
<b>Commentary:</b> Prior to their appointment, procedures are in place to investigate the candidates' backgrounds along the lines of the approach required for listed companies by the JSE .		
Nomination consideration: Diversity	K IV™ P7 Prac 16.b	Satisfactorily Applied
<b>Commentary:</b> The nomination committee considers all aspects including diversity in the nomination of new directors.		
Nomination consideration: Fit and proper	K IV™ P7 Prac 16.c	Satisfactorily Applied
<b>Commentary:</b> The board confirms that all nominees will be experienced and sufficiently qualified for any position.		
Consideration of the nomination for re-election	K IV™ P7 Prac 17	Satisfactorily Applied
<b>Commentary:</b> The board, through the nomination committee, recommends eligibility for re-election of retiring non-executive directors, while considering past performance, contribution and the objectivity of business judgement calls.		
Declaration of professional commitments and sufficiency of time	K IV™ P7 Prac 18	Satisfactorily Applied
<b>Commentary:</b> The disclosure of other commitments are signed and submitted one every year by the non executive directors.		
Independent background and qualification checks	K IV™ P7 Prac 19	Satisfactorily Applied
<b>Commentary:</b> A comprehensive background check has been performed for all the members that were appointed to the board of directors.		
AGM disclosure of election candidates	K IV™ P7 Prac 20	Satisfactorily Applied
<b>Commentary:</b> A brief CV of each director standing for election or re-election at the annual general meeting (AGM) accompanies the notice of the AGM.		
Formal letter of appointment	K IV™ P7 Prac 21	Satisfactorily Applied

<b>Commentary:</b> An agreement is concluded with all non-executive directors that includes the directors' code of conduct to be complied with, the contribution that is expected from the specific individual, the remuneration for holding office as director and the terms of directors' and officers' liability insurance to be provided.		
Member induction	K IV™ P7 Prac 22	Satisfactorily Applied
<b>Commentary:</b> The board ensures that a formal induction programme is established for new directors.		
Mentorship and governance training	K IV™ P7 Prac 23	Not Applicable
<i>No Commentary</i>		
Programme of professional development and regular briefings	K IV™ P7 Prac 24	Satisfactorily Applied
<b>Commentary:</b> The board ensures that continuing professional development programmes are implemented. The board ensures that directors receive regular briefings on changes in risks, laws and the business environment.		
Declaration of all financial, economic and other interests	K IV™ P7 Prac 25	Satisfactorily Applied
<b>Commentary:</b> Declaration of interests are submitted by all board member annually and at every board meeting all declarations are discussed.		
Conflict of interest declaration at start of every meeting	K IV™ P7 Prac 26	Satisfactorily Applied
<b>Commentary:</b> The disclosures of any conflict of interests was tabled at the start of each board committee.		
Review of independence of non-executive members	K IV™ P7 Prac 27	Satisfactorily Applied
<b>Commentary:</b> Non-executive directors that are classified as 'independent' by the company is subjected to an annual evaluation of their independence by the chairperson and the board.		
Member independence: Provider of financial capital	K IV™ P7 Prac 28.a	Not Applicable
<i>No Commentary</i>		
Member independence: Participates in share-based incentive scheme	K IV™ P7 Prac 28.b	Satisfactorily Applied
<b>Commentary:</b> The non-executive members of the board does not participate in any incentivised remuneration schemes.		
Member independence: Material personal investor	K IV™ P7 Prac 28.c	Satisfactorily Applied
<b>Commentary:</b> The company has a policy regarding dealing in securities by directors, officers and selected employees.		
Member independence: Executive (or related) in preceding three years	K IV™ P7 Prac 28.d	Satisfactorily Applied
<b>Commentary:</b> The boards considers whether independent non-Executive directors has been in the employ of the organisation as an executive manager during the preceding three financial years, or is a related party to such executive manager.		
Member independence: External auditor (key member) in preceding three years	K IV™ P7 Prac 28.e	Satisfactorily Applied
<b>Commentary:</b> The boards considers whether independent non-Executive directors has been the designated external auditor responsible for performing the statutory audit for the organisation, or a key member of the audit team of the external audit firm. during the preceding three financial years.		
Member independence: Ongoing professional adviser	K IV™ P7 Prac 28.f	Satisfactorily Applied
<b>Commentary:</b> The boards considers whether independent non-Executive directors are a significant or ongoing professional adviser to the organisation, other than as a member of the governing body.		

Member independence: Member of governing body and/or executive of a significant customer or supplier <b>Commentary:</b> The boards considers whether independent non-Executive directors is a member of the governing body or the executive management of a significant customer of, or supplier to, the organisation.	K IV™ P7 Prac 28.g	Satisfactorily Applied
Member independence: Member of governing body and/or executive of a related party <b>Commentary:</b> The boards considers whether independent non-Executive directors Is a member of the governing body or the executive management of another organisation which is a related party to the organisation	K IV™ P7 Prac 28.h	Satisfactorily Applied
Member independence: Remuneration contingent on organisation performance <b>Commentary:</b> The boards considers whether independent non-Executive directors Is entitled to remuneration contingent on the performance of the organisation.	K IV™ P7 Prac 28.i	Satisfactorily Applied
Condition of independent non-executive member serving for longer than nine years <b>Commentary:</b> No Directors has been appointed than 9 years to the board of directors.	K IV™ P7 Prac 29	Satisfactorily Applied
Disclosure: Appropriate mix of knowledge, skill, experience, diversity and independence <b>Commentary:</b> Details of directors' appointment procedure and composition of board are provided in the integrated report. The composition and role of each board committee are disclosed.	K IV™ P7 Prac 30.a	Satisfactorily Applied
Disclosure: Categorisation of executive and non-executive <b>Commentary:</b> The board makes full disclosure regarding individual directors to enable shareholders to make their own assessment of directors.	K IV™ P7 Prac 30.c	Satisfactorily Applied
Disclosure: Categorisation of independence (and on members serving longer than nine years) <b>Commentary:</b> The classification of directors as independent or otherwise is disclosed on the basis of the yearly assessment of the independence of the independent non-executive directors. There is reporting on the procedure and outcome of the assessment of the suitability of non-executive independent directors to continue on the board as such, for a period longer than nine years.	K IV™ P7 Prac 30.d	Satisfactorily Applied
Disclosure: Qualification and experience <b>Commentary:</b> All the qualifications and experience of the directors appointed to the board of L2D has been disclosed to enable the users of the integrated report to perform their own conclusion on the suitability of the directors.	K IV™ P7 Prac 30.e	Satisfactorily Applied
Disclosure: Length of service <b>Commentary:</b> The date of appointment was disclosed for all the members of the board.	K IV™ P7 Prac 30.f	Satisfactorily Applied
Disclosure: Age <b>Commentary:</b> The age of all the directors were disclosed on the integrated report.	K IV™ P7 Prac 30.g	Satisfactorily Applied
Disclosure: Other governing body and professional positions <b>Commentary:</b> All other significant directorships that were held by the board of directors were disclosed within the Integrated Report.	K IV™ P7 Prac 30.h	Satisfactorily Applied
Disclosure: Reasons for removal, resignation or retirement <b>Commentary:</b> Reasons for the removal, resignation or retirement of directors are provided.	K IV™ P7 Prac 30.i	Satisfactorily Applied
Independent non-executive chair	K IV™ P7 Prac 31	Satisfactorily Applied

<b>Commentary:</b> The chairperson is an independent non-executive director. The chairperson is elected by board members every year. Lead independent: Leads in absence of the chair	K IV™ P7 Prac 32.a	Not Applicable
<i>No Commentary</i>		
Lead independent: Sounding board for the chair	K IV™ P7 Prac 32.b	Not Applicable
<i>No Commentary</i>		
Lead independent: Intermediary between chair and members, if necessary	K IV™ P7 Prac 32.c	Not Applicable
<i>No Commentary</i>		
Lead independent: Dealing with shareholders' concerns	K IV™ P7 Prac 32.d	Not Applicable
<i>No Commentary</i>		
Lead independent: Strengthens independence in absence of non-independent chair	K IV™ P7 Prac 32.e	Not Applicable
<i>No Commentary</i>		
Lead independent: Leads where chair has a conflict of interest	K IV™ P7 Prac 32.f	Not Applicable
<i>No Commentary</i>		
Lead independent: Leads performance appraisal of chair	K IV™ P7 Prac 32.g	Not Applicable
<i>No Commentary</i>		
Chair's and lead independent's role, responsibilities and term in charter	K IV™ P7 Prac 33	Satisfactorily Applied
<b>Commentary:</b> A formal role description exists for the chairperson Chair not to be CEO, and also not of CEO of preceding three years	K IV™ P7 Prac 34	Satisfactorily Applied
<b>Commentary:</b> The chairperson is not a former CEO. Review of chair's ability to effectively perform duties	K IV™ P7 Prac 35	Satisfactorily Applied
<b>Commentary:</b> The chair of the board should disclose all other professional positions that is being held, and this is evaluated throughout to ensure that the chair can effectively execute his/her duty. Chair: Audit committee	K IV™ P7 Prac 36.a	Not Applied
<b>Commentary:</b> Due to the size of L2D the chair does serve on the audit committee. Chair: Remuneration committee	K IV™ P7 Prac 36.b	Satisfactorily Applied
<b>Commentary:</b> The chairperson of the board is not the chairperson of the remuneration committee. Chair: Nomination committee	K IV™ P7 Prac 36.c	Satisfactorily Applied
<b>Commentary:</b> The nominations committee comprises of the board chairperson and non-executive directors. Chair: Risk committee	K IV™ P7 Prac 36.d	Satisfactorily Applied
<b>Commentary:</b> The chair of the board of directors is serving on the audit and risk committee. Chair: Social and ethics committee	K IV™ P7 Prac 36.e	Satisfactorily Applied
<b>Commentary:</b> The Chair of the board was a member of the SET committee however was not the chair of this committee. Chair's succession plan	K IV™ P7 Prac 37	Satisfactorily Applied
<b>Commentary:</b> There is succession planning in place for the chairperson.		

	Disclosure: Chair's independence <b>Commentary:</b> It is disclosed whether the chairperson is an independent non-executive director and if not, the reason for it.	K IV™ P7 Prac 38.a	Satisfactorily Applied
	Disclosure: Lead independent <i>No Commentary</i>	K IV™ P7 Prac 38.b	Not Applicable
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		
	Determine need for delegation to committees <b>Commentary:</b> All the committees were appointed based on the terms of reference set out by the board of directors.	K IV™ P8 Prac 39	Satisfactorily Applied
	Responsibility defaults to governing body <b>Commentary:</b> The ultimate responsibility will remain with the board of directors.	K IV™ P8 Prac 40	Satisfactorily Applied
	Delegation to an individual governing body member <i>No Commentary</i>	K IV™ P8 Prac 41	Not Applicable
	Delegation by formal terms of reference <b>Commentary:</b> The ToR are reviewed and updated annually by the board of directors. The ToR is reviewed for each committee mandated on an annual basis.	K IV™ P8 Prac 42	Satisfactorily Applied
	Terms of reference: Composition <b>Commentary:</b> The ToR of all the appointed committees deal with: composition; objectives, purpose and activities; delegated authorities - including the extent of power to make decisions; tenure; and reporting mechanism to the board.	K IV™ P8 Prac 43.a	Satisfactorily Applied
	Terms of reference: Roles, responsibilities and functions <b>Commentary:</b> The ToR did include all the roles and responsibilities assigned to the committee appointed by the board.	K IV™ P8 Prac 43.b	Satisfactorily Applied
	Terms of reference: Delegated authority <b>Commentary:</b> The ToR did include all the decision making processes.	K IV™ P8 Prac 43.c	Satisfactorily Applied
	Terms of reference: Tenure <b>Commentary:</b> The ToR did include the Tenure of the committees	K IV™ P8 Prac 43.d	Satisfactorily Applied
	Terms of reference: Reporting <b>Commentary:</b> The ToR did include the reporting requirements to the board of directors.	K IV™ P8 Prac 43.e	Satisfactorily Applied
	Terms of reference: Access to resources and information <b>Commentary:</b> The ToR did include the information it has access to within the group of directors.	K IV™ P8 Prac 43.f	Satisfactorily Applied
	Terms of reference: Meeting procedures <b>Commentary:</b> The ToR did include the meeting procedures that needs to be followed.	K IV™ P8 Prac 43.g	Satisfactorily Applied
	Terms of reference: Performance appraisal <b>Commentary:</b> The ToR did include the performance appraisals process of the committee members.	K IV™ P8 Prac 43.h	Satisfactorily Applied

Committee roles and responsibilities: Collaboration <b>Commentary:</b> Inter committee arrangement.	K IV™ P8 Prac 44.a	Satisfactorily Applied
Committee roles and responsibilities: Complementary approach <b>Commentary:</b> All committees has been assigned specific roles based on the ToR for each committee. Where a matter falls within the scope of more than one committee the members of the committees will enter into a discussion to ensure no duplication of efforts occurs.	K IV™ P8 Prac 44.b	Satisfactorily Applied
Committee roles and responsibilities: Balanced member power distribution <b>Commentary:</b> There is a policy addressing division of responsibilities at board level to ensure a balance of power and authority, such that that no one individual has unfettered powers of decision-making.	K IV™ P8 Prac 44.c	Satisfactorily Applied
Ensure necessary knowledge, skills and experience on committees <b>Commentary:</b> The risk committee members collectively have adequate and appropriate knowledge, skills and experience on risk. The remuneration committee is entitled to obtain independent professional advice at cost of the company on any issue within the ambit of its scope and subject to following a board approved process.	K IV™ P8 Prac 45	Satisfactorily Applied
Minimum of three members per committee <b>Commentary:</b> All committees that were appointed by the board of directors did constitute a minimum of 3 directors from the board.	K IV™ P8 Prac 46	Satisfactorily Applied
Executive and senior management representation at committee meetings <b>Commentary:</b> Regular attendance of senior management and of the Executive board members are encouraged pending invitations extended to these individuals.	K IV™ P8 Prac 47	Satisfactorily Applied
Governing body member attendance at committee meetings <b>Commentary:</b> Invited members of a meeting has no voting rights and will not be entitled to payment upon the attendance of committee meetings.	K IV™ P8 Prac 48	Satisfactorily Applied
No discharge of governing body accountability by delegation of responsibility <b>Commentary:</b> The audit committee recommends the integrated report for approval by the board.	K IV™ P8 Prac 49	Satisfactorily Applied
Disclosure: Roles, responsibilities and functions <b>Commentary:</b> The role of the audit committee is summarised in the integrated report. The integrated report includes information regarding any other roles assigned to the audit committee by the board.	K IV™ P8 Prac 50.a	Satisfactorily Applied
Disclosure: Composition <b>Commentary:</b> The names and qualifications of all members of the audit committee during the period under review, and the period for which they served on the committee are disclosed in the integrated report.	K IV™ P8 Prac 50.b	Satisfactorily Applied
Disclosure: Regular external advisers or invitees to attend meetings <b>Commentary:</b> The names and details of any external advisers who regularly attend or are invited to attend committee meetings are disclosed.	K IV™ P8 Prac 50.c	Satisfactorily Applied
Disclosure: Key focus areas	K IV™ P8 Prac 50.d	Satisfactorily Applied

<p><b>Commentary:</b> There is a description in the integrated report of how the audit committee carried out its functions in the period under review.</p>		
<p>Disclosure: Number of meetings and attendance</p>	K IV™ P8 Prac 50.e	Satisfactorily Applied
<p><b>Commentary:</b> The number of meetings held each year by the board and each board committee and the details of attendance of each director(as applicable) at such meetings are disclosed.</p>		
<p>Disclosure: Fulfilment of responsibilities in accordance with terms of reference</p>	K IV™ P8 Prac 50.f	Satisfactorily Applied
<p><b>Commentary:</b> It is disclosed whether the audit committee has adopted formal terms of reference. It is disclosed in the integrated report whether the audit committee has satisfied its responsibilities for the year in compliance with the formal terms of reference.</p>		
<p>Independent oversight: Effectiveness of assurance functions and services</p>	K IV™ P8 Prac 51.a	Satisfactorily Applied
<p><b>Commentary:</b> An audit committee has been appointed. The audit committee engages the external auditors to provide assurance on the summarised financial information. The audit committee recommends to the board whether to engage an external assurance provider on material sustainability issues. The audit committee evaluates the independence and quality of the external assurance providers on sustainability. The audit committee ensures that combined assurance received is appropriate to address all significant risks facing the company. The relationship between the external assurance providers and the company is monitored by the audit committee. The audit committee reviews the quality and effectiveness of the external audit process.</p>		
<p>Independent oversight: Integrity of annual financial statements and other external reports</p>	K IV™ P8 Prac 51.b	Satisfactorily Applied
<p><b>Commentary:</b> The audit committee reviews the content of summarised information. The audit committee reviews the disclosure of sustainability issues in the integrated report to ensure that it is reliable and does not conflict with the financial information.</p>		
<p>Audit committee accountability regarding statutory duties</p>	K IV™ P8 Prac 52	Satisfactorily Applied
<p><b>Commentary:</b> The audit committee reports internally to the board on its statutory duties and duties assigned to it by the board.</p>		
<p>Delegation of risk governance to audit committee</p>	K IV™ P8 Prac 53	Satisfactorily Applied
<p><b>Commentary:</b> The terms of reference of the audit committee set out its responsibilities regarding risk management.</p>		
<p>Oversight by audit committee of financial and other risks affecting integrity of external reports</p>	K IV™ P8 Prac 54	Satisfactorily Applied
<p><b>Commentary:</b> The audit committee has regard to all factors and risks that may impact on integrity of the integrated report; e.g.. judgements, changes in accounting policies, significant or unusual transactions, factors that may predispose management to present misleading information, any evidence that brings into question any previously published financial information, etc. The audit committee specifically has oversight of financial reporting risks, internal financial controls, fraud risks as these relate to financial reporting and IT risks as these relate to internal reporting.</p>		
<p>Audit committee member's financial literacy, skills and experience</p>	K IV™ P8 Prac 55	Satisfactorily Applied

<b>Commentary:</b> The nominations committee evaluates whether audit committee members collectively have basic level of qualification and experience.		
Audit committee members collectively have knowledge and experience on financial risks, financial and sustainability reporting, and internal controls		
Audit committee composed of independent and non-executive governing body members	K IV™ P8 Prac 56	Satisfactorily Applied
<b>Commentary:</b> All members of the audit committee are independent non-executive directors.		
Governing body appoints audit committee chair	K IV™ P8 Prac 57	Satisfactorily Applied
<b>Commentary:</b> The chairperson of the audit committee is selected by the board. The chairperson of the audit committee is an independent non-executive director and not the chairperson of board.		
Annual meeting of audit committee with internal and external auditors	K IV™ P8 Prac 58	Satisfactorily Applied
<b>Commentary:</b> The audit committee meets with the external and internal auditors without management being present at least once a year.		
Audit committee disclosure: External auditor independence; Non-audit services	K IV™ P8 Prac 59.a.i	Satisfactorily Applied
<b>Commentary:</b> The audit committee monitors and reports on the external auditor's independence. The audit committee defines a policy for non-audit services provided by the external auditor. A statement on whether the audit committee is satisfied that the auditor is independent of the company is included in the integrated report.		
Audit committee disclosure: External auditor independence; Tenure	K IV™ P8 Prac 59.a.ii	Satisfactorily Applied
<b>Commentary:</b> The Assessment of the Independence and quality of the External assurance providers was included in the Integrated Report.		
Audit committee disclosure: External auditor independence; Partner rotation	K IV™ P8 Prac 59.a.iii	Not Applicable
<i>No Commentary</i>		
Audit committee disclosure: External auditor independence; Familiarity risk	K IV™ P8 Prac 59.a.iv	Not Applicable
<i>No Commentary</i>		
Audit committee disclosure: Significant matters	K IV™ P8 Prac 59.b	Satisfactorily Applied
<b>Commentary:</b> Significant matters were discussed by the Audit committees and this was included within the Integrated report.		
Audit committee disclosure: External audit quality	K IV™ P8 Prac 59.c	Satisfactorily Applied
<b>Commentary:</b> The Quality of the external assurance providers were assessed by the audit committee.		
Audit committee disclosure: Effectiveness of chief audit executive and internal audit arrangements	K IV™ P8 Prac 59.d	Satisfactorily Applied
<b>Commentary:</b> The Internal Audit plan was discussed and assessed by the audit committee. The conclusion of these assessments were included within the integrated report.		
Audit committee disclosure: Financial controls	K IV™ P8 Prac 59.e	Satisfactorily Applied



<p><b>Commentary:</b> The internal audit function provides a source of information as appropriate, regarding instances of fraud, corruption, unethical behaviour and irregularities. Internal audit provides a written assessment of internal financial controls to the audit committee. The audit committee discloses in the integrated report the nature and extent of material weaknesses in the design, implementation or execution of financial controls that resulted in material financial loss, fraud or material errors. The integrated report includes commentary in any way the committee considers appropriate on the financial statements, the accounting practices and the internal financial control of the company. Audit committee disclosure: Effectiveness of CFO and finance function</p>	K IV™ P8 Prac 59.f	Satisfactorily Applied
<p><b>Commentary:</b> The audit committee performs review of the finance function every year. The results of the review of the finance function by the audit committee are disclosed in the integrated report. Audit committee disclosure: Combined assurance</p>	K IV™ P8 Prac 59.g	Satisfactorily Applied
<p><b>Commentary:</b> The scope of independent assurance over sustainability report is disclosed in the integrated report. Oversight committee of governing body: Nomination, election and appointment</p>	K IV™ P8 Prac 60.a	Satisfactorily Applied
<p><b>Commentary:</b> A Nomination committee has been appointed. The nominations committee identifies and participates in selecting board members. Oversight committee of governing body: Succession planning</p>	K IV™ P8 Prac 60.b	Satisfactorily Applied
<p><b>Commentary:</b> The nominations committee oversees a formal succession plan for the board, CEO and certain senior executive appointments. Oversight committee of governing body: Performance evaluation</p>	K IV™ P8 Prac 60.c	Satisfactorily Applied
<p><b>Commentary:</b> The nominations committee oversees the process and results of evaluations of performance and independence of individual directors, board and board committees. Oversight committee of governing body: Composition</p>	K IV™ P8 Prac 61	Satisfactorily Applied
<p><b>Commentary:</b> The majority of members of the nominations committee are independent. Risk governance committee</p>	K IV™ P8 Prac 62	Satisfactorily Applied
<p><b>Commentary:</b> There is a risk committee consisting of board members. Joint membership where risk committee separate to audit committee <i>No Commentary</i></p>	K IV™ P8 Prac 63	Not Applicable
<p>Risk governance committee: Composition</p>	K IV™ P8 Prac 64	Satisfactorily Applied
<p><b>Commentary:</b> There were no executive Directors appointed to the Risk committee, however they are invited to all these meetings. Remuneration committee</p>	K IV™ P8 Prac 65	Satisfactorily Applied
<p><b>Commentary:</b> The board has appointed remuneration committee. Remuneration committee: Composition</p>	K IV™ P8 Prac 66	Satisfactorily Applied
<p><b>Commentary:</b> All members of the remuneration committee are non-executive directors. Remuneration committee: Independent non-executive member as chair</p>	K IV™ P8 Prac 67	Satisfactorily Applied

	<b>Commentary:</b> The Remuneration committee was chaired by an independent non executive director.		
	Social and ethics committee	K IV™ P8 Prac 68	Satisfactorily Applied
	<b>Commentary:</b> The Board has appointed a Social and Ethics Committee		
	Social and ethics committee: Statutory and delegated duties	K IV™ P8 Prac 69	Satisfactorily Applied
	<b>Commentary:</b> The Social, Ethics and Transformation Committee has been mandated to assist the board in the execution of its oversight responsibilities pertaining to legislation and legal requirements.		
	Social and ethics committee: Composition	K IV™ P8 Prac 70	Satisfactorily Applied
	<b>Commentary:</b> The Social and Ethics Committee comprises of not less than three directors or prescribed officers of the company, at least one of whom is a non-executive director		
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		
	Responsibility for performance evaluations	K IV™ P9 Prac 71	Satisfactorily Applied
	<b>Commentary:</b> The board assumes responsibility for the evaluation of its own performance and that of its committees, its chair and its individual members on an annual basis.		
	Responsibility of chair's performance evaluation	K IV™ P9 Prac 72	Satisfactorily Applied
	<b>Commentary:</b> The chairman's ability to add value, and his performance against what is expected of his role and function is assessed every year.		
	Formal process of performance evaluation at least every two years	K IV™ P9 Prac 73	Satisfactorily Applied
	<b>Commentary:</b> The board determines its own role, functions, duties and performance criteria as well as that for directors on the board and the board and board committees to serve as a benchmark for performance appraisal.		
	Every alternate year a consideration, reflection and discussion of performance	K IV™ P9 Prac 74	Satisfactorily Applied
	<b>Commentary:</b> The Members of the board will be evaluated on an annual basis. There were no evaluations of the Directors within the financial period as it was done close to year end in the preceding year and will be done before the end of the 2018 reporting period.		
	Disclosure: Description of evaluations undertaken	K IV™ P9 Prac 75.a	Not Applied
	<b>Commentary:</b> No Evaluation was performed in the current financial period and this could not be disclosed.		
	Disclosure: Results	K IV™ P9 Prac 75.b	Not Applied
	<b>Commentary:</b> The evaluation of the governing body was not considered in the current financial period due to the timing of the previous assessment taking place at the close of the prior financial period and subsequently the need did not arise to evaluate the directors or committees during the year under review.		
	Disclosure: Satisfaction of performance and effectiveness improvement	K IV™ P9 Prac 75.c	Not Applicable
	<i>No Commentary</i>		
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		
	Appointment of CEO	K IV™ P10 Prac 76	Satisfactorily Applied
	<b>Commentary:</b> The board appoints the CEO.		
	CEO responsibility	K IV™ P10 Prac 77	Satisfactorily Applied

<b>Commentary:</b> The CEO is responsible for leading the implementation and execution of approved strategy, policy and operational planning, and should serve as the chief link between management and the board of directors.		
CEO accountability	K IV™ P10 Prac 78	Satisfactorily Applied
<b>Commentary:</b> The CEO is accountable for the execution of the strategies set in place by the board and reports directly to the Board of Directors.		
CEO not a member of remuneration, audit or nomination committees	K IV™ P10 Prac 79	Satisfactorily Applied
<b>Commentary:</b> The CEO is not a member of the remuneration committee, audit committee or nomination committee.		
CEO's additional professional positions	K IV™ P10 Prac 80	Satisfactorily Applied
<b>Commentary:</b> The CEO does not hold any other significant positions and is primarily focused on the performance of her function as CEO of L2D.		
CEO succession plan	K IV™ P10 Prac 81	Satisfactorily Applied
<b>Commentary:</b> The succession plan is considered and managed by the nomination committee of the board.		
CEO performance evaluation	K IV™ P10 Prac 82	Satisfactorily Applied
<b>Commentary:</b> Key Performance Indicators were set in place to evaluate the performance of the CEO.		
Disclosure: Notice period and contractual termination	K IV™ P10 Prac 83.a	Satisfactorily Applied
<b>Commentary:</b> The notice period of the CEO was included within the Integrated Report.		
Disclosure: Other professional commitments	K IV™ P10 Prac 83.b	Satisfactorily Applied
<b>Commentary:</b> Solely committed to her directorship of L2D and the performance of her role as CEO.		
Disclosure: Existence of CEO succession plan	K IV™ P10 Prac 83.c	Not Applied
<b>Commentary:</b> No formal succession plan has been put in place, however the responsibility of succession planning has been delegated to the nomination committee.		
Reservation and delegation of powers	K IV™ P10 Prac 84	Satisfactorily Applied
<b>Commentary:</b> A formal Delegation of Authority was provided by the board that states the roles and responsibilities of the CEO.		
Authority framework	K IV™ P10 Prac 85	Satisfactorily Applied
<b>Commentary:</b> The board defines its own level of materiality and approves a delegation of authority framework.		
Delegation of appointment of executives	K IV™ P10 Prac 86	Not Applicable
<i>No Commentary</i>		
Key management: Competence and authority	K IV™ P10 Prac 87.a	Satisfactorily Applied
<b>Commentary:</b> The Key management function is headed by the CEO and the CFO. These individuals are experienced and has the competencies to head up the management of L2D		
Key management: Adequately resourced	K IV™ P10 Prac 87.b	Satisfactorily Applied
<b>Commentary:</b> The board has input in all senior executive appointments.		
Executive / key personnel succession plan	K IV™ P10 Prac 88	Satisfactorily Applied

	<p><b>Commentary:</b> The role of succession planning has been delegated to the nomination committee and the executive committee to ensure continuous employee development and Retention of expertise. Disclosure: Satisfaction of delegated authority</p>	K IV™ P10 Prac 89	Satisfactorily Applied
	<p><b>Commentary:</b> The assessment on the delegation of authority was included with the evaluation of each of the board committees' activities. Professional and independent guidance on corporate governance</p>	K IV™ P10 Prac 90	Satisfactorily Applied
	<p><b>Commentary:</b> The company secretary is empowered by the board to effectively perform her duties. Appointment of a company secretary</p>	K IV™ P10 Prac 91	Satisfactorily Applied
	<p><b>Commentary:</b> A company secretary has been appointed to assist the board of directors with guidance on corporate governance and other statutory matters. Approval of corporate governance arrangements</p>	K IV™ P10 Prac 92	Satisfactorily Applied
	<p><b>Commentary:</b> The Company secretary has been appointed on a permanent basis and the board evaluates the competence of the company secretary on an annual basis. Necessary authority of company secretary</p>	K IV™ P10 Prac 93	Satisfactorily Applied
	<p><b>Commentary:</b> The company complies with the provisions of the Companies Act, 2008 in relation to the appointment and removal of the company secretary. Approval and oversight of company secretary</p>	K IV™ P10 Prac 94	Satisfactorily Applied
	<p><b>Commentary:</b> The role and function of the company secretary is formalised and will get reviewed annually. Responsibility for removal of company secretary</p>	K IV™ P10 Prac 95	Satisfactorily Applied
	<p><b>Commentary:</b> The company secretary is appointed and removed by board. Unfettered access to governing body / not a member</p>	K IV™ P10 Prac 96	Satisfactorily Applied
	<p><b>Commentary:</b> The company secretary was not appointed to the board of directors. The board of directors do however have unlimited access to the advice and information from the company secretary. Company secretary reporting lines</p>	K IV™ P10 Prac 97	Satisfactorily Applied
	<p><b>Commentary:</b> The company secretary reports to the governing body via the chair on all statutory duties and functions performed in connection with the governing body. Company secretary: Annual performance evaluation</p>	K IV™ P10 Prac 98	Satisfactorily Applied
	<p><b>Commentary:</b> The performance and independence of the company secretary is reviewed on an annual basis by the board of directors. Disclosure: Effectiveness of arrangements <i>No Commentary</i></p>	K IV™ P10 Prac 99	Not Applicable
Principle 11	<p>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</p>	K IV™ P11 Prac 1.a	Satisfactorily Applied
	<p><b>Commentary:</b> The board's responsibility for risk governance is expressed in the board charter and risk policy and plan.</p>		

Responsibility of setting the direction for risk governance as it pertains to achievement of organisational objectives <b>Commentary:</b> Through the assistance of the Audit and Risk Committee, the board is able to assess the positive and negative effects of these risks and ensure they are mitigated or addressed.	K IV™ P11 Prac 1.b	Satisfactorily Applied
Treat risk as integral to decisions and duties <b>Commentary:</b> Risk and opportunity go hand in hand and the board appreciates the importance of evaluating such risks and opportunities when developing a growth strategy.	K IV™ P11 Prac 2	Satisfactorily Applied
Approval of risk policies <b>Commentary:</b> A policy and plan for a system and process of risk management have been developed and implemented.	K IV™ P11 Prac 3	Satisfactorily Applied
Risk appetite <b>Commentary:</b> The board monitors that risks taken are within the approved risk tolerance and risk appetite levels. The board sets the levels of risk tolerance every year.	K IV™ P11 Prac 4.a	Satisfactorily Applied
Loss limit <b>Commentary:</b> The board is required to set a level of risk tolerance or risk appetite for L2D in pursuit of its business goals in alignment with its vision to create sustainable value and growth	K IV™ P11 Prac 4.b	Satisfactorily Applied
Delegation of implementation and execution of risk management <b>Commentary:</b> The board's risk policy and plan is implemented by management by means of risk management systems and processes. The risk committee considers the risk policy and plan.	K IV™ P11 Prac 5	Satisfactorily Applied
Oversight of risk management: Assessment - triple context and capitals <b>Commentary:</b> The risk committee has oversight of the company's risk management function. 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 board regularly receives and reviews a register of the company's key risks. The risk committee monitors the whole risk management process. The board ensures that effective and continuous monitoring of risk management takes place.	K IV™ P11 Prac 6.a	Satisfactorily Applied
Oversight of risk management: Assessment - potential upsides and opportunities <b>Commentary:</b> Management demonstrates to the board that the risk responses designed for the identification and exploitation of opportunities to improve the performance of the company are functioning effectively.	K IV™ P11 Prac 6.b	Satisfactorily Applied
Oversight of risk management: Assessment - dependence on resources and relationships <b>Commentary:</b> The board continuously evaluates the organisation's dependence on resources and is seen as part of the capital that is used in the decision making process.	K IV™ P11 Prac 6.c	Satisfactorily Applied
Oversight of risk management: Risk responses <b>Commentary:</b> The board of directors has implemented a combined risk assurance approach to effectively monitor the risk during operational activities of L2D. The control environment implemented to mitigate the residual risks to acceptable levels is evaluated on a continuous basis to ensure relevance and effectiveness in the mitigating identified operational risks.	K IV™ P11 Prac 6.d	Satisfactorily Applied
Oversight of risk management: Continuity arrangements	K IV™ P11 Prac 6.e	Satisfactorily Applied

**Commentary:**

The identification, evaluation and management of risk is an ongoing process and is updated on a regular basis at board and management level. The board continue to drive efforts to educate stakeholders on how risks affect operational and strategic decisions and ensure risks are being management appropriately.

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 in the daily activities of the company.

Periodic independent assurance on effectiveness

K IV™ P11 Prac 7

Satisfactorily Applied

**Commentary:**

Internal and external audit and FSB(Regulator) regularly reviews the risk management policies and the implementation thereof.

Disclosure: Nature and extent of risks and opportunities

K IV™ P11 Prac 8

Satisfactorily Applied

**Commentary:**

It is disclosed where the limits of risk appetite exceed, or deviated materially from, the limits of the company's risk tolerance (the company's ability to tolerate).

Disclosure: Arrangements in place

K IV™ P11 Prac 9.a

Satisfactorily Applied

**Commentary:**

The integrated report discloses how the board has satisfied itself that risk assessments, responses and interventions are effective.

Disclosure: Key focus areas

K IV™ P11 Prac 9.b

Satisfactorily Applied

**Commentary:**

There is disclosure of any material losses and their causes that the company has suffered for the period under review, the effect that these losses have had on the company and the steps taken by the board and the management to prevent a recurrence. There is disclosure of any current, imminent or envisaged risk that is considered to threaten the long-term sustainability of the company.

Disclosure: Actions to monitor effectiveness

K IV™ P11 Prac 9.c

Satisfactorily Applied

**Commentary:**

The board discloses its views on the effectiveness of the company's risk management processes.

Disclosure: Planned future focus

K IV™ P11 Prac 9.d

Satisfactorily Applied

**Commentary:**

The key risks were disclosed on the Integrated Report including all the actions taken to reduce the potential risks.

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:**

The board assumes the responsibility for the governance of IT and has determined this to be a key focus area on the board agenda.

Approval of technology and information policies

K IV™ P12 Prac 11

Satisfactorily Applied

**Commentary:**

The board ensures that an IT charter and policies are established and implemented.

Delegation of implementation and execution of technology and information

K IV™ P12 Prac 12

Satisfactorily Applied

**Commentary:**

Management is responsible for the implementation of all the structures, processes and mechanisms for the IT governance framework.

Technology and information oversight: Integration

K IV™ P12 Prac 13.a

Satisfactorily Applied

<b>Commentary:</b> The board ensures that IT strategy is integrated with the company's strategic and business processes.		
Technology and information oversight: Risk management	K IV™ P12 Prac 13.b	Satisfactorily Applied
<b>Commentary:</b> IT risks form an integral part of the company's risk management activities. The risk committee assists the board in carrying out its IT governance responsibilities by ensuring that IT risks are adequately addressed through its risk management and monitoring processes.		
Technology and information oversight: Arrangements for business resilience	K IV™ P12 Prac 13.c	Satisfactorily Applied
<b>Commentary:</b> Management regularly demonstrates to the board that the company has adequate business resilience arrangements in place for disaster recovery.		
Technology and information oversight: Proactive monitoring to identify and respond	K IV™ P12 Prac 13.d	Satisfactorily Applied
<b>Commentary:</b> The Audit and Risk committee oversees the Technology and information management of L2D. IT governance has however been outsourced to Stanley as part of a comprehensive IT service.		
Technology and information oversight: Performance management of third-party and outsourced services	K IV™ P12 Prac 13.e	Satisfactorily Applied
<b>Commentary:</b> Good governance principles apply to all parties in the supply chain or channel for the acquisition and disposal of IT goods or services.		
Technology and information oversight: Value assessment	K IV™ P12 Prac 13.f	Satisfactorily Applied
<b>Commentary:</b> The board 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
<b>Commentary:</b> The IT governance management was outsourced to Stanley and this function is performed by the service provider.		
Technology and information oversight: Ethics	K IV™ P12 Prac 13.h	Satisfactorily Applied
<b>Commentary:</b> The governance of risks has been outsourced and is overseen by management. Management regularly reports these matters to the Audit and Risk Committee		
Technology and information oversight: Legislative compliance	K IV™ P12 Prac 13.i	Satisfactorily Applied
<b>Commentary:</b> The board ensures that the company complies with IT laws, and that IT related rules, codes and standards are considered.		
Oversight of information management: Sustain and enhance intellectual capital	K IV™ P12 Prac 14.a	Satisfactorily Applied
<b>Commentary:</b> All information is stored and used in line with the applicable laws and legislation and the risks and opportunities associated with this data is monitored on a consistent basis.		
Oversight of information management: Confidentiality, integrity and availability	K IV™ P12 Prac 14.b	Satisfactorily Applied
<b>Commentary:</b> The board ensures that an Information Security Management System is developed, implemented and recorded that ensures security (confidentiality, integrity and availability of information).		
Oversight of information management: Privacy of personal information	K IV™ P12 Prac 14.c	Satisfactorily Applied
<b>Commentary:</b> The board ensures all personal information is treated by the company as an important business asset and appreciates the importance of keeping this confidential..		

	Oversight of information management: Security	K IV™ P12 Prac 14.d	Satisfactorily Applied
	<b>Commentary:</b> The Outsourced service provider (Stanley) is consistently monitored in order to ensure that the security of information is adequately addressed.		
	Oversight of technology management: Achievement of strategic and operational objectives	K IV™ P12 Prac 15.a	Satisfactorily Applied
	<b>Commentary:</b> The Role IT plays in achieving determined business strategies and objectives has been clearly defined and considered.		
	Oversight of technology management: Sourcing risk	K IV™ P12 Prac 15.b	Satisfactorily Applied
	<b>Commentary:</b> Risk relating to the oversight of Information Technology was included in the risk assessment process and the combined assurance model to confirm that the risks relating to IT was evaluated and effectively managed.		
	Oversight of technology management: Monitoring and responses to technology developments	K IV™ P12 Prac 15.c	Satisfactorily Applied
	<b>Commentary:</b> The monitoring and risks assessment is continually being updated in line with the newest threats and evaluations done by IT specialists that were appointed by Stanley.		
	Periodic independent assurance on effectiveness	K IV™ P12 Prac 16	Satisfactorily Applied
	<b>Commentary:</b> The board receives independent assurance on the effectiveness of the IT internal controls.		
	Disclosure: Arrangements in place	K IV™ P12 Prac 17.a	Satisfactorily Applied
	<b>Commentary:</b> The IT control environment was discussed within the integrated Report and the management thereof was disclosed.		
	Disclosure: Key focus areas	K IV™ P12 Prac 17.b	Satisfactorily Applied
	<b>Commentary:</b> The Key IT focus areas were included in the risk assessments performed and subsequently the controls were designed in order to achieve the objectives set out through the assessment of these key focus areas.		
	Disclosure: Actions to monitor effectiveness	K IV™ P12 Prac 17.c	Satisfactorily Applied
	<b>Commentary:</b> The combined assurance plan was used to evaluate the effectiveness of the IT control environment and this was disclosed within the Integrated report.		
	Disclosure: Planned future focus	K IV™ P12 Prac 17.d	Satisfactorily Applied
	<b>Commentary:</b> The disclosure of future IT control risks were included within the Risk Report included in the Integrated report.		
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		
	Responsibility of setting the direction for approach to compliance governance	K IV™ P13 Prac 18	Satisfactorily Applied
	<b>Commentary:</b> The company has a system in place to ensure compliance with all applicable laws.		
	Approval of compliance policies	K IV™ P13 Prac 19	Satisfactorily Applied
	<b>Commentary:</b> The board ensures that a legal compliance policy, approved by the board, has been implemented by management.		
	Delegation of implementation and execution of compliance management	K IV™ P13 Prac 20	Satisfactorily Applied



	<p><b>Commentary:</b> The responsibility of the implementation and execution of compliance management was delegated to executive management by the board of directors.</p>		
	Oversight of compliance: Understanding	K IV™ P13 Prac 21.a	Satisfactorily Applied
	<p><b>Commentary:</b> Compliance with applicable laws is understood not only in terms of the obligations that they create, but also for the rights and protection that they afford.</p>		
	Oversight of compliance: Interrelation	K IV™ P13 Prac 21.b	Satisfactorily Applied
	<p><b>Commentary:</b> The board oversees that the compliance policy and system provide for examination of the context of law, and how other applicable laws interact with it.</p>		
	Oversight of compliance: Continual monitoring	K IV™ P13 Prac 21.c	Satisfactorily Applied
	<p><b>Commentary:</b> The board continually monitors the company's compliance with applicable laws, rules, codes and standards. The induction or ongoing training programmes of directors incorporate an overview of and changes to applicable laws, rules, codes and standards.</p>		
	Periodic independent assurance on effectiveness	K IV™ P13 Prac 22	Satisfactorily Applied
	<p><b>Commentary:</b> The board receives assurance on the effectiveness of the controls around compliance with laws, rules, codes and standards.</p>		
	Disclosure: Arrangements in place	K IV™ P13 Prac 23.a	Satisfactorily Applied
	<p><b>Commentary:</b> The arrangements to address the compliance with legislation was discussed within the Integrated report.</p>		
	Disclosure: Key focus areas	K IV™ P13 Prac 23.b	Satisfactorily Applied
	<p><b>Commentary:</b> Key areas of compliance was considered by the board and compliance matters were included in the Integrated Report.</p>		
	Disclosure: Actions to monitor effectiveness	K IV™ P13 Prac 23.c	Satisfactorily Applied
	<p><b>Commentary:</b> Details of how board discharged its responsibility to establish an effective compliance framework and processes are disclosed in the integrated report.</p>		
	Disclosure: Planned future focus	K IV™ P13 Prac 23.d	Not Applicable
	<i>No Commentary</i>		
	Disclosure: Material or repeated regulatory penalties	K IV™ P13 Prac 24	Satisfactorily Applied
	<p><b>Commentary:</b> There is disclosure of material (or immaterial, but often repeated) regulatory penalties, sanctions or fines for contraventions or noncompliance with statutory obligations that were imposed on the company or any of its directors or officers: or a statement that no such events took place.</p>		
	Disclosure: Environmental compliance	K IV™ P13 Prac 25	Satisfactorily Applied
	<p><b>Commentary:</b> Environmental compliance was assessed and disclosed within the sustainability report.</p>		
Principle 14	The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives		
	Responsibility of setting the direction for approach to remuneration governance	K IV™ P14 Prac 26	Satisfactorily Applied
	<p><b>Commentary:</b> The remuneration committee assists the board in setting and administering remuneration.</p>		
	Approval of remuneration policies	K IV™ P14 Prac 27	Satisfactorily Applied

<p><b>Commentary:</b> The remuneration policy was drafted by the remuneration committee and presented to the board for approval. The policy was based on fair, responsible and transparent remuneration methods. Policy objectives: Attract, motivate, reward and retain</p>	K IV™ P14 Prac 28.a	Satisfactorily Applied
<p><b>Commentary:</b> One of the key focus areas of the board of directors is to ensure that skills are retained and therefore the remuneration policy has been designed to motivate current employees and to attract new skill with competitive offerings. Policy objectives: Achieve strategic objectives within risk appetite</p>	K IV™ P14 Prac 28.b	Satisfactorily Applied
<p><b>Commentary:</b> Remuneration policies and practices are aligned with company strategy. The remuneration committee ensures that the mix of fixed and variable pay, in cash, shares and other elements, meets the company's needs and strategic objectives. Policy objectives: Positive outcomes</p>	K IV™ P14 Prac 28.c	Satisfactorily Applied
<p><b>Commentary:</b> The remuneration policies implemented by L2D promotes positive outcomes through creating an incentive scheme that considers short-term, medium-term and long-term incentives in order to ensure long term sustainable dealings by management. Policy objectives: Ethical culture and responsible corporate citizenship</p>	K IV™ P14 Prac 28.d	Satisfactorily Applied
<p><b>Commentary:</b> Part of the KPI's defined for each employee includes a growth in ethical behaviour. Stringent disciplinary structures and rules are in place to further the adherence to ethical standards. Policy provision: Fair executive remuneration</p>	K IV™ P14 Prac 29.a	Satisfactorily Applied
<p><b>Commentary:</b> Remuneration levels reflect the contribution of senior executives. Policy provision: Performance measures</p>	K IV™ P14 Prac 29.b	Satisfactorily Applied
<p><b>Commentary:</b> Incentives are based on targets, both financial and sustainability related, that are stretching, verifiable and relevant. Multiple performance measures are used to avoid manipulation of results or poor business decisions. The remuneration committee considers the results of the evaluation of the performance of the CEO and other executive directors, both as a directors and as executives in determining remuneration. Policy provision: Voting by shareholders <i>No Commentary</i></p>	K IV™ P14 Prac 29.c	Not Applicable
<p>Policy elements: Base salary including benefits</p>	K IV™ P14 Prac 30.a	Satisfactorily Applied
<p><b>Commentary:</b> There exists remuneration policies and practices that address base pay and bonuses, employee contracts, severance and retirement benefits and share-based and other long-term incentive schemes. Policy elements: Variable remuneration</p>	K IV™ P14 Prac 30.b	Satisfactorily Applied
<p><b>Commentary:</b> If incentives are given for both long-term and short-term goals, the performance drivers are not duplicated and a balance is struck with the need to reward success over the longer term. Policy elements: Termination payments</p>	K IV™ P14 Prac 30.c	Satisfactorily Applied
<p><b>Commentary:</b> Employment contracts do not commit the company to pay on termination arising from an executive's failure. There is no automatic entitlement to bonus or share-based payments on early termination of employment. Policy elements: Sign-on, retention and restraint payments</p>	K IV™ P14 Prac 30.d	Not Applicable

<i>No Commentary</i>		
Policy elements: Pre-vesting and post-vesting forfeiture of remuneration	K IV™ P14 Prac 30.e	Satisfactorily Applied
<b>Commentary:</b> L2D employees participate in the LTI-1 Liberty Holdings Group Restricted Share Plan. Long-term incentive awards are discretionary and considered by the group chief executive. This share incentive scheme does not include pre and post vesting remuneration provisions.		
Policy elements: Commissions and allowances	K IV™ P14 Prac 30.f	Not Applicable
<i>No Commentary</i>		
Policy elements: Non-executive members fees	K IV™ P14 Prac 30.g	Not Applied
<b>Commentary:</b> The chairman is paid a composite annual fee which includes his committee membership. Board members are paid a fixed annual fee in respect of their board membership and an additional fixed fee in respect of each committee membership. The fee reflects the responsibilities of the directors that extend beyond attendance at meetings and the requirement to be available between scheduled meetings. The directors track record of attendance at meetings indicates that it is not necessary to introduce an attendance component of fees.		
Oversight of implementation and execution of remuneration policy	K IV™ P14 Prac 31	Satisfactorily Applied
<b>Commentary:</b> The Remuneration committee in conjunction with executive management continuously evaluates the effectivity of the remuneration policy and reports the effectivity thereof to the board of directors.		
Remuneration report: Background statement	K IV™ P14 Prac 32.a	Satisfactorily Applied
<b>Commentary:</b> The remuneration report is included in the integrated report.		
Remuneration report: Overview of remuneration policy	K IV™ P14 Prac 32.b	Satisfactorily Applied
<b>Commentary:</b> The remuneration report includes an overview of the policy on base pay. The remuneration report includes details regarding the use of comparative benchmarks. Performance measures for vesting of share options and the reasons for choosing them are disclosed in the remuneration report. The remuneration report includes details of main performance parameters.		
Remuneration report: Implementation	K IV™ P14 Prac 32.c	Satisfactorily Applied
<b>Commentary:</b> The remuneration report includes details of all benefits paid and awarded to directors. The remuneration report includes details of retention benefits paid. The remuneration report includes details of limits for participation in incentive schemes. The remuneration committee considers the appropriateness of early vesting of share-based schemes at the end of employment. Details of the non-executive directors' fees, including those fees payable for serving on a board committee are disclosed in the remuneration report.		
Background Statement: Internal and external factors	K IV™ P14 Prac 33.a	Not Applied
<b>Commentary:</b> The remuneration was based on benchmarking of external and internal factors. Even though all of these factors were considered the background statement does not detail all of these factors.		
Background Statement: Voting results	K IV™ P14 Prac 33.b	Not Applicable
<i>No Commentary</i>		
Background Statement: Key focus areas	K IV™ P14 Prac 33.c	Satisfactorily Applied
<b>Commentary:</b> The significant discussion points of the remuneration committee has been included within the annual integrated report.		
Background Statement: Consultants	K IV™ P14 Prac 33.d	Not Applicable

<i>No Commentary</i>		
Background Statement: Remuneration committee view	K IV™ P14 Prac 33.e	Not Applied
<b>Commentary:</b> The effectiveness of remuneration has been considered, however the actual remuneration policy was not reviewed as this policy was driven by the holding company.		
Background Statement: Planned future focus	K IV™ P14 Prac 33.f	Not Applicable
<i>No Commentary</i>		
Overview: Remuneration elements	K IV™ P14 Prac 34.a	Satisfactorily Applied
<b>Commentary:</b> The remuneration elements of executive, non executive and employee remuneration was disclosed within the integrated report.		
Overview: Contractual obligation of termination payments	K IV™ P14 Prac 34.b	Not Applicable
<i>No Commentary</i>		
Overview: Performance measurement	K IV™ P14 Prac 34.c	Satisfactorily Applied
<b>Commentary:</b> The performance measures used to assess the performance of the employees were included within the integrated report at a high level.		
Overview: Executive remuneration scenario analysis	K IV™ P14 Prac 34.d	Not Applied
<i>No Commentary</i>		
Overview: Fair and responsible executive remuneration	K IV™ P14 Prac 34.e	Satisfactorily Applied
<b>Commentary:</b> The remuneration policy of executive management was disclosed in the integrated report and did provide a complete view over the implementation of the remuneration policy and the appropriateness thereof.		
Overview: Remuneration benchmarking	K IV™ P14 Prac 34.f	Satisfactorily Applied
<b>Commentary:</b> The remuneration committee selects an appropriate comparative group when comparing remuneration levels.		
Overview: Basis of non-executive member fees	K IV™ P14 Prac 34.g	Satisfactorily Applied
<b>Commentary:</b> The remuneration committee advises on the remuneration of non-executive directors.		
Overview: Public access to remuneration policy	K IV™ P14 Prac 34.h	Not Applied
<i>No Commentary</i>		
Implementation: Table of total executive remuneration elements	K IV™ P14 Prac 35.a.i	Satisfactorily Applied
<b>Commentary:</b> A detailed table of the amounts received by the executive directors were included within the integrated report.		
Implementation: Table of executive variable remuneration incentive schemes	K IV™ P14 Prac 35.a.ii	Satisfactorily Applied
<b>Commentary:</b> A detailed table of the amounts received by the executive directors were included within the integrated report. this included all variable incentives.		
Implementation: Table of executive variable remuneration realised	K IV™ P14 Prac 35.a.iii	Not Applicable
<i>No Commentary</i>		
Implementation: Performance measures and realisation	K IV™ P14 Prac 35.b	Satisfactorily Applied

	<p><b>Commentary:</b> The remuneration committee ensures that remuneration levels reflect the contribution of senior executives and executive directors. The remuneration committee satisfies itself as to the accuracy of recorded performance measures that govern vesting of incentives. Implementation: Termination payments</p>	K IV™ P14 Prac 35.c	Satisfactorily Applied
	<p><b>Commentary:</b> The termination of employees were separately disclosed and there were no significant payments made in terms of termination payments. Implementation: Remuneration policy deviations <i>No Commentary</i></p>	K IV™ P14 Prac 35.d	Not Applicable
	<p>Shareholder approval by special resolution of non-executive directors fees</p>	K IV™ P14 Prac 36	Satisfactorily Applied
	<p><b>Commentary:</b> A detailed remuneration report will be included in L2D's 2017 integrated report and the Chairman of the Remuneration Committee will be available (through the office of the company secretary) to engage with investors to the extent that they voice any concerns in relation to the Manager's remuneration policies and practices. This is considered to be more meaningful than putting the remuneration policy to a non-binding advisory vote.</p>		
	<p>Non-binding advisory votes by shareholders at AGM</p>	K IV™ P14 Prac 37	Satisfactorily Applied
	<p><b>Commentary:</b> The chairman is paid a composite annual fee which includes his committee membership. Board members are paid a fixed annual fee in respect of their board membership and an additional fixed fee in respect of each committee membership. The fee reflects the responsibilities of the directors that extend beyond attendance at meetings and the requirement to be available between scheduled meetings. The directors track record of attendance at meetings indicates that it is not necessary to introduce an attendance component of fees.</p>		
	<p>25% or more dissenting vote: Engagement process <i>No Commentary</i></p>	K IV™ P14 Prac 38.a	Not Applicable
	<p>25% or more dissenting vote: Appropriate corrective response <i>No Commentary</i></p>	K IV™ P14 Prac 38.b	Not Applicable
	<p>Disclosure where 25% or more dissenting vote: Engagement <i>No Commentary</i></p>	K IV™ P14 Prac 39.a	Not Applicable
	<p>Disclosure where 25% or more dissenting vote: Corrective steps taken <i>No Commentary</i></p>	K IV™ P14 Prac 39.b	Not Applicable
Principle 15	<p>The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information</p>		
	<p>Audit committee oversight responsibility: Effective internal control environment</p>	K IV™ P15 Prac 40.a	Satisfactorily Applied
	<p><b>Commentary:</b> Internal controls are established not only over financial matters, but also operational, compliance and sustainability issues.</p>		
	<p>Audit committee oversight responsibility: Integrity of information</p>	K IV™ P15 Prac 40.b	Satisfactorily Applied
	<p><b>Commentary:</b> Audit committee has been delegated the responsibility for overseeing that all information reported has been assessed to determine its integrity for the use of internal and external decision making.</p>		
	<p>Audit committee oversight responsibility: Integrity of external reports</p>	K IV™ P15 Prac 40.c	Satisfactorily Applied
	<p><b>Commentary:</b> the audit committee has been appointed the responsibility for overseeing that the integrity of external reports is in tact.</p>		

Satisfactory application of combined assurance model <b>Commentary:</b> The Audit committee is responsible for the evaluation and the incorporation of the combined assurance approach and to ensure that the various assurance services support the objectives of this model.	K IV™ P15 Prac 41	Satisfactorily Applied
Oversight of combined assurance model in regard significant risks and material matters: Organisation's line functions <b>Commentary:</b> The Risk assessment model has been integrated into the combined assurance model to ensure that all the owners of risk has effective input in the management on mitigation of these risks.	K IV™ P15 Prac 42.a	Satisfactorily Applied
Oversight of combined assurance model in regard significant risks and material matters: Organisation's specialist functions <b>Commentary:</b> The specialist functions were evaluated based on the risk approach by the combined assurance model. This ensured effective resource dedication to specialist functions.	K IV™ P15 Prac 42.b	Satisfactorily Applied
Oversight of combined assurance model in regard significant risks and material matters: Internal assurance service providers <b>Commentary:</b> An internal audit function was appointed to assist the board in obtaining assurance on the internal controls. All other services were appointed as the Audit committee sees fit.	K IV™ P15 Prac 42.c	Satisfactorily Applied
Oversight of combined assurance model in regard significant risks and material matters: Independent external assurance service providers <b>Commentary:</b> The Audit committee will assess the adequacy of the external assurance providers in order to ensure that the effective risks were addressed and that there were no significant inadequacies or risks that were not effectively addressed.	K IV™ P15 Prac 42.d	Satisfactorily Applied
Oversight of combined assurance model in regard significant risks and material matters: Other external assurance service providers <b>Commentary:</b> Sustainability advisors and public relations providers were evaluated on a continuous basis and there were no instances required where additional consultation was required.	K IV™ P15 Prac 42.e	Satisfactorily Applied
Oversight of combined assurance model in regard significant risks and material matters: Regulatory inspectors <b>Commentary:</b> The combined assurance model includes assurance matters concerning Regulatory inspectors.	K IV™ P15 Prac 42.f	Satisfactorily Applied
Assessment of effectiveness <b>Commentary:</b> The Audit committee reviews the operations as required by the combined assurance model in order to confirm its effectiveness and to implement improvements where the need is identified.	K IV™ P15 Prac 43	Satisfactorily Applied
Responsibility of setting the direction for approach to assurance of integrity of external reports <b>Commentary:</b> All service providers that are used for drafting external reports are approved by the audit committee and all these reports are assessed through the internal control environment and the assurance providers used by L2D.	K IV™ P15 Prac 44	Satisfactorily Applied
Assurance requirement: Underlying data and processes <b>Commentary:</b> All the assurance that is required for drafted reports will be effectively based on the actual nature of the reports.	K IV™ P15 Prac 45.a	Satisfactorily Applied

Assurance requirement: Suited for intended audience	K IV™ P15 Prac 45.b	Satisfactorily Applied
<b>Commentary:</b> The Audit committee has set out guidelines on the combined assurance approach to assist in the drafting of the scope the nature and the extent of the assurance required based on regulatory requirements.		
Assurance requirement: Measurement or evaluation criteria	K IV™ P15 Prac 45.c	Satisfactorily Applied
<b>Commentary:</b> All assurance providers appointed must adhere to the required standards that is required in order to provide assurance engagements.		
Satisfaction of integrity of external reports	K IV™ P15 Prac 46	Satisfactorily Applied
<b>Commentary:</b> The Combined assurance approach and the resources allocated are evaluated quarterly to ensure that the underlying information used to draft external reports were appropriate.		
Disclosure: Nature, scope and extent of assurance provision	K IV™ P15 Prac 47.a	Satisfactorily Applied
<b>Commentary:</b> There is a statement from the board in the integrated report on the effectiveness of internal financial controls based on a formal documented review thereof.		
Disclosure: Integrity statement	K IV™ P15 Prac 47.b	Satisfactorily Applied
<b>Commentary:</b> The External audit report was evaluated to ensure that the conclusion reached was in line with the standards required.		
Responsibility of setting the direction for internal audit arrangements	K IV™ P15 Prac 48	Satisfactorily Applied
<b>Commentary:</b> The company has established an internal audit function. The internal audit function evaluates the company's governance processes. The internal audit function performs an objective assessment of the effectiveness of risk management and the internal control framework. The internal audit function reports functionally to the audit committee. The audit committee oversees cooperation between external and internal audit to avoid overlapping of audit scope.		
Approval of internal audit charter	K IV™ P15 Prac 49	Satisfactorily Applied
<b>Commentary:</b> The Internal audit charter was signed by the Audit committee on behalf of the board of directors.		
Internal audit: Ensure necessary skills and resources	K IV™ P15 Prac 50	Satisfactorily Applied
<b>Commentary:</b> The internal audit function is a skilled and resourced as is appropriate for the complexity and volume of risk and assurance needs.		
CAE: Ensure independence of function	K IV™ P15 Prac 51	Satisfactorily Applied
<b>Commentary:</b> The internal audit function is independent and objective. The CAE develops and maintains a quality assurance and improvement programme.		
CAE: Approval of appointment	K IV™ P15 Prac 52	Satisfactorily Applied
<b>Commentary:</b> The Board of directors has approved the CAE, after evaluating their competence gravitas and objectivity.		
CAE: Access to the chair of audit committee	K IV™ P15 Prac 53	Satisfactorily Applied
<b>Commentary:</b> The CAE has full access to the chair of the Audit Committee.		
CAE: Not a member of executive committee (independence)	K IV™ P15 Prac 54	Satisfactorily Applied
<b>Commentary:</b> The CAE has a standing invitation to attend executive committee meetings.		

	CAE: Clarity of role when co-sources or outsourced	K IV™ P15 Prac 55	Satisfactorily Applied
	<b>Commentary:</b> The CAE role is continuously evaluated to ensure all objectives are being met.		
	CAE: Lines of reporting, chair of audit committee and executive management	K IV™ P15 Prac 56	Satisfactorily Applied
	<b>Commentary:</b> The CAE reports to the chair of the audit committee on the performance of duties and functions that relate to internal audit.		
	CAE: Responsibility for removal	K IV™ P15 Prac 57	Satisfactorily Applied
	<b>Commentary:</b> The board of directors has the primary responsibility for the removal of the CAE.		
	Ongoing monitoring: Risk-based internal audit plan	K IV™ P15 Prac 58.a	Satisfactorily Applied
	<b>Commentary:</b> The internal audit plan and approach is informed by the strategy and risks of the company.		
	Ongoing monitoring: Organisational risk profile	K IV™ P15 Prac 58.b	Satisfactorily Applied
	<b>Commentary:</b> The Audit Committee and the board of directors reviews the organisational risk profile regularly, and proposes adaptations to the internal audit plan accordingly.		
	Internal audit: Statement of effectiveness, risk management and control processes	K IV™ P15 Prac 59	Satisfactorily Applied
	<b>Commentary:</b> Internal audit provides a written assessment of the system of internal controls and risk management to the board.		
	Internal audit: External, independent quality review	K IV™ P15 Prac 60	Satisfactorily Applied
	<b>Commentary:</b> The audit committee ensures that the internal audit function is subjected to an independent quality review as and when it determines it appropriate.		
	Internal audit: Conformance with a recognised industry code of ethics	K IV™ P15 Prac 61	Satisfactorily Applied
	<b>Commentary:</b> The internal audit function on an annual basis goes through a detailed assessment and the conformation to recognised codes of ethics are evaluated.		
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		
	Responsibility of setting the direction for approach to stakeholder relationships	K IV™ P16 Prac 1	Satisfactorily Applied
	<b>Commentary:</b> The Board of directors has assumed responsibility for the governance of stakeholder relationships by setting the direction for how stakeholder relationships should be handled. This approach was included in the integrated reporting.		
	Approval of stakeholder relationship policies	K IV™ P16 Prac 2	Satisfactorily Applied
	<b>Commentary:</b> The Board of directors has implemented a combined risk approach that incorporates the management of stakeholder relationships and ensures the effective monitoring of these relationships.		
	Delegation of implementation and execution of stakeholder relationship management	K IV™ P16 Prac 3	Satisfactorily Applied
	<b>Commentary:</b> Management develops a strategy and formulates policies for the management of relationships with each stakeholder grouping.		
	Oversight of stakeholder relationship management: Identification methodologies	K IV™ P16 Prac 4.a	Satisfactorily Applied
	<b>Commentary:</b> Methods and strategies has been implemented based on the specific requirements set out for each stakeholder group.		



Oversight of stakeholder relationship management: Material stakeholders	K IV™ P16 Prac 4.b	Satisfactorily Applied
<b>Commentary:</b> Stakeholders which could materially affect the operations of the company are identified, assessed and dealt with as part of the risk management process.		
Oversight of stakeholder relationship management: Stakeholder risks	K IV™ P16 Prac 4.c	Satisfactorily Applied
<b>Commentary:</b> The evaluation of Key Stakeholders are included in the risk management and the combined assurance plans to ensure effective monitoring on all levels and throughout the financial period.		
Oversight of stakeholder relationship management: Engagement and communication mechanisms	K IV™ P16 Prac 4.d	Satisfactorily Applied
<b>Commentary:</b> The board has adopted communication guidelines that support a responsible communication programme. The board has adopted formal dispute resolution processes for internal and external disputes.		
Oversight of stakeholder relationship management: Measurement and response	K IV™ P16 Prac 4.e	Satisfactorily Applied
<b>Commentary:</b> The gap between stakeholder perceptions and the performance of the company is managed and measured to enhance or protect the company's reputation.		
Disclosure: Arrangements in place	K IV™ P16 Prac 5.a	Satisfactorily Applied
<b>Commentary:</b> The Stakeholder engagement plans were set out within the Integrated report and includes all the arrangements with different stakeholder groups.		
Disclosure: Key focus areas	K IV™ P16 Prac 5.b	Satisfactorily Applied
<b>Commentary:</b> The Key focus areas relating to stakeholder management was included in the Integrated report that sets out all the material matters and stakeholders that was focused upon.		
Disclosure: Effectiveness of arrangements	K IV™ P16 Prac 5.c	Satisfactorily Applied
<b>Commentary:</b> The integrated report discloses the nature of the company's dealings with stakeholders and the outcomes of these dealings.		
Disclosure: Planned future focus	K IV™ P16 Prac 5.d	Satisfactorily Applied
<b>Commentary:</b> The engagement with stakeholders and the key focus areas for sustainability was communicated in the sustainability reporting that was included for all the key stakeholders.		
Oversight of stakeholder relationship management: Shareholders	K IV™ P16 Prac 6	Satisfactorily Applied
<b>Commentary:</b> The board encourages shareholders to attend the AGMs.		
AGM: Directors availability for shareholders' queries	K IV™ P16 Prac 7	Satisfactorily Applied
<b>Commentary:</b> The board of directors will be in attendance at the AGM and will be available for contact.		
AGM: Attendance of external audit partner	K IV™ P16 Prac 8	Not Applied
<i>No Commentary</i>		
The board must ensure equitable treatment of shareholders	K IV™ P16 Prac 9	Satisfactorily Applied
<b>Commentary:</b> There are formal policies and practices in place to ensure equal treatment of shareholders within the group.		
AGM: Minutes of listed companies available to public	K IV™ P16 Prac 10	Satisfactorily Applied
<b>Commentary:</b> The minutes of the AGM meetings will be publicised upon its approval		

	Responsibility of setting the direction for approach to relationships and exercise of power <i>No Commentary</i>	K IV™ P16 Prac 11	Not Applicable
	Approval of group relational and authority framework <i>No Commentary</i>	K IV™ P16 Prac 12	Not Applicable
	Subsidiary board approval of adoption and implementation of relational and authority framework <b>Commentary:</b> Implementation and adoption of policies, processes or procedures of the holding company are considered and approved by the subsidiary company.	K IV™ P16 Prac 13	Satisfactorily Applied
	Group governance framework: Ensure non-conflict with legislative requirements, standards, codes or policies <i>No Commentary</i>	K IV™ P16 Prac 14	Not Applicable
	Group governance framework: Recognition of subsidiaries as separate and independent juristic person <i>No Commentary</i>	K IV™ P16 Prac 15	Not Applicable
	Group governance framework: Rights and roles of holding company <i>No Commentary</i>	K IV™ P16 Prac 16.a	Not Applicable
	Group governance framework: Delegation by subsidiary board to holding company board committee <i>No Commentary</i>	K IV™ P16 Prac 16.b	Not Applicable
	Group governance framework: Extent of adoption of holding company policies <i>No Commentary</i>	K IV™ P16 Prac 16.c	Not Applicable
	Group governance framework: Holding company election of directors to subsidiary boards <i>No Commentary</i>	K IV™ P16 Prac 16.d	Not Applicable
	Group governance framework: Breach of legal duty by directors on multiple group boards <i>No Commentary</i>	K IV™ P16 Prac 16.e	Not Applicable
	Group governance framework: Ensure group wide implementation <i>No Commentary</i>	K IV™ P16 Prac 17	Not Applicable
	Holding company disclosure: Overview of group governance framework <i>No Commentary</i>	K IV™ P16 Prac 18	Not Applicable
	Subsidiary disclosure: Responsibilities delegated to holding company board committees and extent of adopted policies and procedures <b>Commentary:</b> No responsibilities were delegated to the board committees of the holding company and accordingly no information was included on this matter.	K IV™ P16 Prac 19	Not 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		
	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  
*No Commentary*

K IV™ P17 Prac 25

Not Applicable