

ANNEXURE 1: KING IV INDEX

Invicta fully supports the principles and objectives of King IV. The governance outcomes described in King IV, namely ethical culture, good performance, effective control and legitimacy forms part of the foundation upon which the Group's business practices are built.

We have aimed to illustrate the application of the King IV throughout the reporting suite and have provided an index below of where these principles are addressed. While not every recommended practice has been followed, the essence of the various principles is being applied throughout the Group.

Principle	Description	Page reference 2021 Integrated Annual Report
1	The governing body should lead ethically and effectively	p11-16
2	The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture	p16
3	The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen	p16
4	The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process	p11, 25-30
5	The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short-, medium- and long-term prospects	p26
6	The governing body should serve as the focal point and custodian of corporate governance in the organisation	p11
7	The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively	p12-16
8	The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties	p15-16
9	The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness	p14
10	The governing body should ensure that the appointment of, and delegation to management contribute to role clarity and the effective exercise of authority and responsibilities	p14
11	The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives	p11
12	The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives	p15 and Audit Committee Report in AFS
13	The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen	p15-16
14	The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long terms	p15-16 and Annexure 2
15	The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports	p14
16	In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interest of the organisation over time	p21