

PREMIER FISHING AND BRANDS LIMITED – KING IV APPLICATION DISCLOSURE

PRINCIPLES	APPLICATION
<p>Leadership, ethics and corporate citizenship Governance outcome: Ethical culture</p>	
<p>Principle 1 – Leadership The governing body should lead ethically and effectively.</p>	<ul style="list-style-type: none"> - The Company is controlled by the Board of directors. The Board assumed ultimate responsibility and accountability for the performance and affairs of the Group and ensured effective leadership on an ethical foundation. It serves as the focal point and custodian of corporate governance for the Group. The Board sets and steers the direction of the Group to ensure that it brings informed, independent and effective judgment and leadership on all material decisions reserved for the Board. It ensures that strategy, risk, performance and sustainable development issues are effectively integrated and appropriately balanced.
<p>Principle 2 – Organisational Ethics The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.</p>	<ul style="list-style-type: none"> - The Board provides effective leadership based on a principled foundation and that the Group subscribes to the highest ethical standards. Responsible leadership, instilled by the values of responsibility, transparency, accountability and fairness, has been a defining characteristic of the Company since inception. The Group’s fundamental objective has always been to do business ethically while building a sustainable Company that recognises the short and long term impact of its activities on the economy, society and the environment.
<p>Principle 3 – Responsible corporate citizenship The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.</p>	<ul style="list-style-type: none"> - The Board and management recognise that Premier is an economic entity and also a corporate citizen and that it has a

	<p>social and moral standing in society with all the attendant responsibilities. Further information is provided in our corporate social investment report.</p>
<p>Strategy, Performance and Reporting Governance outcome: Good performance</p>	
<p>Principle 4 - Strategy and Performance 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.</p>	<ul style="list-style-type: none"> - The Integrated Report sets out how the Board has ensured that Premier Fishing & Brands Limited’s core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inextricably linked and therefore inseparable elements to the valuation creation process. - Please refer to the Integrated Report in this regard.
<p>Principle 5 – Reporting 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.</p>	<ul style="list-style-type: none"> - The Board has ensured that all required reports are made available which enables stakeholders to make informed decisions on the Group’s performance for the period. - Refer to the website at www.premierfishing.co.za for the Integrated Report and Annual Financial Statements.
<p>Governing structures and delegation Governance outcome: Effective control</p>	
<p>Principle 6 – Primary role and responsibilities of the governing body The governing body should serve as the focal point and custodian of corporate governance in the organisation.</p>	<ul style="list-style-type: none"> - The Board regularly reviews the Group’s governance structures and processes to ensure that they support effective and ethical leadership, good corporate citizenship and sustainable development and to ensure that they are applied in the best interests of the Group’s stakeholders. The Group has the necessary policies and processes in place to ensure that all subsidiaries adhere to Group’s requirements and governance standards. The Board is involved in the decision-making of its subsidiaries on material matters and is satisfied that its delegation of authority framework contributes to role clarity and effective exercise of authority and responsibilities.

<p>Principle 7 –Composition of the governing body 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.</p>	<ul style="list-style-type: none"> - The Board recognises and embraces the benefits of a diverse board. Diversity is core and an essential component for sustaining a competitive advantage. The nomination committee makes recommendations to the Board for the appointment of new directors. Directors are chosen for their business skills and business expertise. The Board is diverse in terms of race, gender, composition and academic backgrounds and business skills and experience. - In the Board’s opinion, all directors have the relevant knowledge, skills and experience to make a meaningful contribution to the business of the Company. The independent non-executive Chairman together with the remuneration committee evaluates the performance of the executive directors annually. - The nomination committee evaluates the independence of the non-executive directors on an annual basis.
<p>Principle 8 –Committees of the governing body 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.</p>	<ul style="list-style-type: none"> - The Board has set up various committees to which it has delegated certain functions: Audit and risk committee; Investment committee; Social, ethics and transformation committee; Remuneration committee; and Nomination committee - All of the committees are comprised of a majority of independent non-executive directors in order to promote independent judgement. - The non-executive chairman ensures that all directors participate in meetings and contribute to the decision making of the Board.

<p>Principle 9 – Evaluations of the performance of the governing body 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.</p>	<ul style="list-style-type: none"> - The Board and committees are evaluated annually by its members and improvement in areas are identified and addressed appropriately to ensure effective functioning. Ever-changing issues facing companies make it essential to look at the agenda items of the Board to ensure that it stays aligned with good governance and ethics, meets current needs and best practices and matters of strategic importance. - The independence of directors and their other commitments are also evaluated. The non-executive Chairman concluded that the Board is functioning well. - The independent non-executive Chairman and remuneration committee evaluates the performance of the executive directors annually. The nomination committee evaluates the independence of the non-executive directors on an annual basis.
<p>Principle 10 – Appointment and delegation to management 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.</p>	<ul style="list-style-type: none"> - All members of management have role blue print that have been included as part of their employment contracts. The role blue print clearly defines management’s level of authority as well as their roles and responsibilities.
<p>Governance functional areas Governance outcome: Legitimacy</p>	
<p>Principle 11 – Risk governance The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.</p>	<ul style="list-style-type: none"> - The Board has delegated risk governance to the audit and risk committee. The audit and risk committee has an approved risk management policy. The risk management policy sets out how risk are to be managed and that the management of risk should take into account the strategic objectives of the Group.
<p>Principle 12 –Technology and information governance The governing body should govern technology</p>	<ul style="list-style-type: none"> - Same as Principle 11 above. - The Board has delegated the governance of technology and information to the

<p>and information in a way that supports the organisation setting and achieving its strategic objectives.</p>	<p>audit and risk committee. The audit and risk committee has an approved risk management policy. The risk management policy sets out how technology and information are to be managed and that the management of technology and information should take into account the strategic objectives of the Group.</p>
<p>Principle 13 – Compliance governance 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.</p>	<ul style="list-style-type: none"> - The Board ensured that the Company complied with all the laws, codes, rules and standards including, but not limited to, the JSE Listings Requirements, King IV™, the Companies Act, Competition Law, legislative and environmental standards, consumer protection laws, employment legislation, international laws and legislation as well as compliance risk. The Board considered adherence to non-binding rules, codes and standards. - The Board continually reviewed the compliance of legal, regulatory, codes and other standards and continually monitored the implementation of the legal compliance processes. Board policies and charters were updated in compliance with statutory, regulatory and legislative requirements.
<p>Principle 14 – Remuneration governance The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.</p>	<ul style="list-style-type: none"> - Please kindly refer to the report of the remuneration committee as part of the Premier Fishing & Brands Limited Integrated Report. - The Board has delegated remuneration governance to the remuneration committee. The remuneration committee has an approved remuneration policy which sets out how the organisation remunerates its employees. Part of the policy is that organisations should remunerate fairly and in a manner which promotes the achievement of strategic objectives and positive outcomes in the short, medium and long term. The company is also transparent with its remuneration, with full disclosure of the remuneration

	<p>policy, and methods of remuneration provided in the integrated report.</p> <p>-</p>
<p>Principle 15 – Assurance 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.</p>	<ul style="list-style-type: none"> - The evaluation of assurance services has been delegated to the audit and risk committee. The audit and risk committee obtains assurance from external auditors, internal auditors and management. The external and internal auditors were evaluated to be independent of management which supports an effective control environment. - Please refer to our Integrated Report.
<p>Stakeholder relationships</p>	
<p>Principle 16 – Stakeholders In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.</p>	<ul style="list-style-type: none"> - Executive directors regularly meet with stakeholders and obtain information with respect to the needs and expectations of material stakeholders. Feedback of the meetings is provided to the Board and the feedback is taken into account in the decisions made by the Board.