

CORPORATE GOVERNANCE REPORTING TEMPLATE FOR ISSUES OF SECURITIES TO THE PUBLIC

TO BE FILLED IN LINE WITH THE REQUIREMENTS OF THE CODE OF CORPORATE GOVERNANCE PRACTICES FOR ISSUERS OF SECURITIES TO THE PUBLIC, 2015

Company Name (in full)

KAKUZI PLC

Company Details to be Provided:

Reviewer's Name

Stock Code

Sector:

Year -

Date of Financial Year End:

KUKZ

AGRICULTURAL

2018

31 DECEMBER

Company market to book ratio at end of financial year

1.30

No of outstanding shares at end of financial year

19,600,000

Closing price of stock at end of financial year

310

Net sales as per Income Statement at end of financial year

3,152,831,000

Net profit as per Income Statement at end of financial year

481,594,000

Total debt (short and long term) as per Balance Sheet at end of financial year

Nil

Total equity as per Balance Sheet at end of financial year

4,669,476,000

Total no. of Board members at end of financial year

8

No. of independent directors at end of financial year

3

No. of non-executive directors at end of financial year

6

Chairman Signature

G H Mclean

CEO Signature

C J Flowers

Company Secretary Signature

John L G Maonga

Mandatory or 'apply or explain'	Part No.	Question	Kenya Code Reference	Application - FA, PA or NA - See Notes 1, 2, 3&4	Application or Explanation - Note 3 & 4	Source of Information
	A	INTRODUCTION				
M	A.1	Has the company developed and published a Board Charter which is periodically reviewed and which sets out the Board responsibility for internal control?	1.1.2, 2.6.2, 6.3.2	Full Application	The Board of Directors of Kakuzi PLC has adopted a Board Charter dated 22 March 2018 that clearly defines the roles and responsibilities of the Board as well as the matters reserved for the Board.	Board Minutes and Board Charter
M	A.2	Do the Board Charter or company documents distinguish the responsibilities of the board from management in line with Code requirements?	1.1.2, 2.3.1, 2.3.2, 2.6.2	Full Application	The Board Charter and company documents clearly distinguishes the responsibilities of the board from management.	Board Charter
A or E	A.3	Is there a statement indicating the responsibility of Board members for the application of corporate governance policies and procedures of the company?	1.1.6	Full Application	The statement indicating the responsibility of the Board members for the application of corporate governance is included in the Board Charter.	Board Charter
M	A.4	How has the Board ensured all directors, CEOs and management are fully aware of the requirements of this Code?	1.1.6	Full Application	The Board had a training on the Code in 2016.	Board Charter
M	A.5	Do company documents indicate the role of the Board in developing and monitoring the company strategy?	Part II - Overview, 2.3	Full Application	One of the matters reserved for the Board covered in the Board Charter is strategy and management which provides for the approval of strategy and review of the company's performance in relation to its strategy, objectives, business plans and budgets, and ensuring that any necessary corrective action is taken.	Board Charter
A or E	A.6	Does the company strategy promote sustainability of the company?	2.3.6	Full Application	Strategic Plan (2016-2020) with sustainability as one of the pillars .	Board Charter

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	A	INTRODUCTION				
M	A.7	Are all board committees governed by a written charter/terms of reference, disclosing its mandate, authority, duties, composition, leadership and working processes?	2.2.2	Full Application	The board has two committees, Nomination & Remuneration and Audit & Risk Committees that assist it in discharging its duties and responsibilities. These committees operate in accordance with written terms of reference approved by the board, disclosing the mandate, authority, duties, composition and leadership.	Board Charter, Terms of References of the two Committees, Board Minutes
	B	BOARD OPERATIONS and CONTROL				
M	B.1	Has the Board established a Nomination Committee comprised mainly of independent and non-executive Board members?	2.1.2, 2.2.2	Full Application	The Nominations & Remunerations Committee was reconstituted by the Board on on 20/11/2018, Minute No.49/2018 consisting of eight Non-Executive Directors out of whom, three are independent directors. The Committee has written Terms of Reference.	Board Minutes, Board Charter
M	B.2	Is the chairperson of the Nomination Committee an independent director?	2.2.3	Partial Application	chaired by Mr Nicholas Nganga, a non executive Director, who is not independent. The Board considers that Mr Nganga is the appropriate non-executive Director for this role because of his long	Board Minutes, Nomination and Remuneration Committee, Annual Reports
M	B.3	Has the board adopted and published procedures for nomination and appointment of new Board members?	2.1.1, 2.1.7	Full Application	The Board Charter states that the board is responsible for approval of changes to the structure, size and composition of the Board, including appointments of Directors, and if considered appropriate, selection of the Chairman and the independent Non-executive Directors. The Board delegates the screening process involved to the Nominations and Remuneration Committee. The procedures for nomination are included in the terms of reference of the Nominations and Remuneration Committee.	Board Charter and Nominations and Remuneration Committee terms of reference
M	B.4	Is the Board size adequate for the exercise of the company business?	2.1.4	Full Application	The Company has eight Directors which is the maximum number allowed by the Articles and it is considered adequate to meet the requirements of the Company's Business.	Articles of Association
A or E	B.5	Has the board adopted a policy to ensure the achievement of diversity including age, race and gender) in its composition?	2.1.2, 2.1.3, 2.1.5, 2.5.1	Partial Application	The Company has not formally documented the diversity policy of the Board. The Board recognises that opportunities exist to consider diversity upon future retirements of non-executive Directors.	
M	B.6	Do the Board members represent a mix of skills, experience, business knowledge and independence to enable the discharge of their duties?	2.2.1	Full Application	The Board is well composed in terms of the range and diversity of skills, experience and industrial knowledge and has an appropriate balance of executive, non - executive and independent Directors.	Company's Website

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	A	INTRODUCTION				
M	B.7	Has the board adopted and applied a policy limiting the number of board positions each Board member may hold at any one time?	2.1.6	Full Application	A review of the other listed Company Directorships of the Directors indicated that all the Directors have complied with the Code, which limits the number of Directorships in listed companies a member of the Board holds at any given time.	List of other Directors in the Annual Return
M	B.8	Have any Alternate Board members been appointed? If so, have the Alternate Director/s been appointed according to regulation and Code requirements?	2.1.6, 2.1.7	Not Applicable	There are no Alternate Directors Appointed	Annual Return
M	B.9	Are independent directors at least one-third of the total number of Board members?	1.1.2, 2.1.3, 2.4.1	Full Application	The Board has a balance of executive and non-executive directors with 6 out of 8 directors being non-executive. Three (3) out of 8 directors are Independent Non-Executive Directors which is more than one-third of the total number of Board members	Annual Report
A or E	B.10	Does the Board have policies and procedures to annually assess the independence of independent Board members?	2.4.1	Full Application	The Nomination and Remuneration Committee have been tasked with the role or reviewing the constitution of the Board annually and ensure that it upholds the principles and practices of good Corporate Governance .	Nomination and Remuneration Committee terms of reference
M	B.11	Do all independent Board members have a tenure of less than 9 years?	2.4.2	Full Application	All the 3 independent Directors have served for a tenure less than 9 years	Board Minutes
M	B.12	Is the Board comprised of a majority of non-executive board members?	2.1.3	Full Application	The Board has a balance of executive and non-executive directors with 6 out of 8 directors being non-executive	Annual Report
M	B.13	How does the Board ensure a smooth transition of Board members?	2.1.8	Full Application	The board has an adequate number of directors and in line with the Articles of Association of the Company , a term limit of three (3) years is set for each Director and one third of all Directors – excluding the Managing Directors - being the longest serving Directors, retire at each AGM.	Articles of Association
M	B.14	Has the Board established an effective Audit Committee according to Code requirements?	2.2.4, 6.5.1, 2.1.7	Full Application	The Board has set up an Audit Committee with clear Terms of References consisting of five(5) non-executive directors, out of whom, three are independent Non-Executive directors. The Chairman of the Committee, Mr. Danial M	Board minutes, Annual Report, Audit Committee terms of reference
M	B.15	Are the functions of the Chairperson and the Chief Executive Officer exercised by different individuals?	2.3.3	Full Application	The Chairperson and Chief Executive officer are held by two different individuals. The current Chairman is Mr. Graham Mclean and the Managing Director is Mr. Christopher Flowers.	Board Minutes, Annual Report
M	B.16	Is the Chairman of the Board a non-executive board member?	2.3.4	Full Application	The Chairman of the Board, Mr. Graham Mclean is a non-executive director.	Company's Website, Board Minutes
A or E	B.17	Has the Board established procedures to allow its members access to relevant, accurate and complete information and professional advice?	2.3.5	Full Application	The Board Charter allows approval of appointments of external advisers in relation to matters not in the ordinary course of business and encourages management to, from time to time, bring managers into Board meetings who can provide additional insight	Board Charter

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	A	INTRODUCTION				
M	B.18	Has the Board adopted a policy on managing conflict of interest?	2.3.8	Full Application	At every Board/ Board Committee meeting Directors declare any conflict of interest. The conflict of interest requirements are embedded in the Code of Conduct and Ethics policy as well as the Director's letters of appointment.	Board Minutes, Code of Conduct and Ethics policy
M	B.19	Has the Board adopted a policy on related party transactions to protect the interests of the company and all its shareholders and which meets the requirements of the Code?	2.3.7	Full Application	The company has in place a Code of Conduct which speaks to these requirements and all the related party transactions are disclosed in the Annual report.	Annual Report, Code of Conduct and Ethics policy
M	B.20	Has the company appointed a qualified and competent company secretary who is a member in good standing of ICPSK?	2.3.9	Full Application	The current Company Secretary, Mr J Maonga, is a member of ICPSK and is in good standing.	Board Minutes , ICPSK Records
A or E	B.21	Has the Board adopted policies and processes to ensure oversight of sustainability, environmental and social risks and issues?	2.3.2, 2.3.6	Full Application	The Company maintains sustainability policies and has sustainability policies disclosed in the website.	company's website
A or E	B.22	Has the Board developed an annual work-plan to guide its activities?	2.6.3	Full Application	The Board sets the date of consequent Board meetings and Committee meetings as well as the date of the Annual General meetings.	Board Minutes
M	B.23	Has the Board determined, agreed on its annual evaluation process and undertaken the evaluation or the performance of the Board, the Board Committees, the CEO and the company secretary?	2.6.4, 2.8	Partial Application	The Nomination and Remuneration Committee is responsible for determining the process for evaluating Board performance. Under the Code, the Board is advised to undertake a performance evaluation during the year. A formal procedure for this is in the process of being conducted.	Board Charter, Nominations and Remuneration Committee
A or E	B.24	Has the Board established and applied a formal induction program for in-coming members?	2.7.1	Full Application	There is an induction program which is carried out through executive training. A formal induction programme has to be documented.	Induction Program Plans
A or E	B.25	Do Board members participate in on-going corporate governance training to the extent of 12 hours per year?	2.7.3	Partial Application	Once the Board evaluation is completed and together with the Chairperson, a review of each Board member development needs, arrangements will be made to ensure Board members go through the necessary training.	Board Training Plan
A or E	B.26	Has the Board set up an independent Remuneration Committee or assigned to another Board committee the responsibility for determination of remuneration of directors?	2.9.2	Full Application	The Board has set a Board Nomination and Remuneration Committee whose responsibility includes determination of remuneration of directors.	Annual Report, Terms of reference of Nominating and Remuneration Committee

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	A	INTRODUCTION				
M	B.27	Has the Board established and approved formal and transparent remuneration policies and procedures that attract and retain Board members?	2.9.1	Full Application	The Board approved the Remuneration Policy and remuneration report on 21 March, 2018, the same was approved in the Annual General Meeting and incorporated in the audited accounts. At the 2017 AGM the Remuneration Policy and Report was approved and the 2018 Annual report includes the Remuneration Report on page 19.	Annual Report, Remuneration & Nomination Meetings
M	B.28	How does the Board ensure compliance with all applicable laws, regulations and standards, including the Constitution and internal policies?	2.10, 2.10.1, 2.10.2	Full Application	The Group has identified several local and international laws and regulations and performs regular compliance assessment checks under the various divisions of the Group. A Compliance Register that compliance and the level of compliance by the Company is presented to the Board on a regular basis.	Board Minutes
M	B.29	In the past year, has the Board organized a legal and compliance audit to be carried out on a periodic basis?	2.10.3	Partial Application	The Board is considering conducting a comprehensive and independent legal audit by an external consultant in line with the Code's requirements.	
A or E	B.30	Has the Board subjected the company to an annual governance audit?	2.11.1	Full Application	The Company carried out an annual governance audit for the year ending 2018	Annual Report
	C	RIGHTS of SHAREHOLDERS				
M	C.1	Does the governance framework recognize the need to equitably treat all shareholders, including the minority and foreign shareholders?	3.0 Overview, 3.2.1	Full Application	The Company has provided a statement on their commitment to equitable treatment of all shareholders on page 16 of the 2018 Annual Report. All shareholder are treated equitably and exercise their rights during AGMs. There are a substantial number of Independent Non-Executive Directors on the Board.	AGM Minutes
M	C.2	Other than at the AGM, how does the Board facilitate the effective exercise of shareholders' rights?	3.1.1	Full Application	All shareholders receive relevant information through distribution of Annual Reports, Interim Reports, they are sent directly to the shareholders and published in the Company's Website. The shareholders also can assess information from the Company Secretary and C&R Registrars who are the Registrars.	Company's Website, Annual Reports
M	C.3	How does the Board facilitate shareholders participation at the AGM?	3.1.1	Full Application	Notices sent to all Shareholders and the AGM are kept in an easily accessible place in Nairobi. Notices also done in two National papers as well as website and also sent to both the Exchanges	AGM Notice & Agenda, AGM Minutes, Annual Reports
A or E	C.4	Are minority and foreign shareholders holding the same class of shares treated equitably?	3.2.1	Full Application	All shareholder are treated equitably through timely dissemination of information to all shareholders through the website and publications in accordance with the CMA Listings Requirements.	Annual reports, AGM Minutes, website

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	A	INTRODUCTION				
A or E	C.5	Is there evidence that the Board proactively provides information to shareholders and the media, (and in a timely basis) on corporate affairs and corporate governance?	3.1.1, 3.4.1	Full Application	The Company provides information to shareholders and the media on the corporate affairs and governance	Annual reports, Press Statements, Company's Website, Stock Exchange press releases, social media
	D	STAKEHOLDER RELATIONS				
A or E	D.1	Does the Board have a stakeholder-inclusive approach in its practice of corporate governance and which identifies its various stakeholders?	4.1.1	Partial Application	The relations with various stakeholders is captured in the various documents available on the website and press releases as appropriate	Annual Report, Press Statements, Company's Website, Stock Exchange press releases, social media
A or E	D.2	Has the Board developed policies, procedures and strategies to manage relations with different/key stakeholder groups?	4.1.2, 4.1.3, 4.1.5, 4.2.1	Partial Application	A stakeholder policy and strategy identifying stakeholders and how relations with each group is managed is yet to be developed.	Annual Report, Board minutes
A or E	D.3	How does the Board take into account the interests of key stakeholder groups prior to making decisions?	4.1.4	Full Application	The Board considers the interest of stakeholders prior to making decisions through public notices and where required by law, AGM and special meetings organised.	Annual Report, Board minutes
M	D.4	How does the Board ensure effective communications with stakeholders?	4.2, 4.2.1	Full Application	legislation, regulation and Company's Articles and Association on public notices to stakeholders. The Company has in place a comprehensive whistle blowing policy which has been published on the Company's website which is open to customers, staff, suppliers,	Company's Website
M	D.5	Has the Board established a formal dispute resolution process to address internal and external disputes?	4.3.1	Full Application	Each stakeholder contract /agreement contains guidelines on dispute resolutions.	Contracts and agreement
	E	ETHICS AND SOCIAL RESPONSIBILITY				
A or E	E.1	Does the Board ensure that all deliberations, decisions and actions are founded on the core values (responsibility, accountability, fairness and transparency) underpinning good governance and sustainability?	5.1.1	Full Application	The Board is mandated to set up corporate governance pillars.	Board Charter
M	E.2	Has the Board developed a Code of Ethics and Conduct (which includes sustainability) and has it worked to ensure its application by all directors, management and employees?	2.6.1, 5.2.2, 5.2.3, 5.2.4	Full Application	Code of Conduct and Ethics that is executed by relevant parties is in place	Code of Ethics
A or E	E.3	How does the Board ensure that compliance with the Ethics Code and Conduct is integrated into company operations?	5.2.3	Full Application	provided with the code of ethics and required to sign and attest that they have read the Code of Conduct and Ethics and understood their obligations to comply with the principles.	Code of Ethics
A or E	E.4	Does the Board incorporate ethical and sustainability risks and opportunities in the risk management process?	5.2.1	Partial Application	reputational and ethics/ conduct risk has yet to be mapped as one of the risks in the Risk Appetite Framework Statement together with guidance and mitigation	
A or E	E.5	How is the company performance on ethics assessed, monitored and disclosed to internal and external stakeholders?	5.2.4, 5.2.5	Full Application	The Corporate Affairs Manager presents to the Board every six months the Anti-bribery report	Board Minutes ,Anti Bribery reports
A or E	E.6	Has the company established and implemented a whistle blowing policy?	5.2.5	Full Application	The Company has in place a comprehensive whistle blowing policy which has been published on the Company's website which is open to customers, staff, suppliers, managers,	Company's Website

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	A	INTRODUCTION				
A or E	E.7	Has the Board/or management developed policies on corporate citizenship and sustainability and strategies for company use?	5.3.1, 5.4	Full Application	There are corporate citizenship and sustainability policies in place	Website
M	E.8	Does the Board consider not only the financial performance but also the impact of the company's operations on society and the environment?	5.3.2, 5.3.3	Full Application	The Group have put in place a comprehensive Strategic Plan (2016-2020) with the Sustainability as one of the pillars .	CSR Projects, Company's Website
A or E	E.9	Does the Board monitor and report activities leading to good corporate citizenship and sustainability to demonstrate they are well coordinated?	5.4.1	Full Application	The Board has reported on the CSR activities in the Annual Report.	Internal Policies Manual, Company's Website, Annual report
	F	ACCOUNTABILITY, RISK MANAGEMENT AND INTERNAL CONTROL				
M	F.1	Does the Audit Committee and the Board consider and review the financial statements for integrity of the process and for truthful and factual presentation?	6.1, 6.1.1a	Full Application	The Audit & Risks review the Financial Statements and recommends the same to the Board for approval	Board and Audit and Risk Committee Minutes, Terms of Reference of the Audit and Risk Committee
M	F.2	Does the Annual Report contain a statement from the Board explaining its responsibility for preparing the accounts and is there a statement by the external auditor about his/her reporting responsibilities?	6.1.2	Full Application	The responsibility of the Board and External auditor reporting responsibility is incorporated in the Annual report on page10.	Annual report
A or E	F.3	Does the board or audit committee have a process in place to ensure the independence and competence of the Company's external auditors?	6.1.1b	Full Application	the Board for appointment every year in the AGM. Audit scope is presented to the audit committee annually for approval.The External Auditors provide the Board Audit and Risk Committee with a statement that they have complied with the relevant ethical requirements regarding independence, and	Audit & Risk Committee Minutes
M	F.4	Do the shareholders formally appoint the external auditor at the AGM through a formal and transparent process?	6.1.3	Full Application	The External Auditors are appointed or reappointed at every AGM.	AGM Minutes
A or E	F.5	Is the Company working towards the introduction of integrated reporting (incorporating financial and non-financial information) or is the company's Annual Report prepared on an integrated basis using a framework available from the Integrated Reporting Council, The Global Reporting Initiative, G4 Sustainability Guidelines and/or Sustainability Accounting Standards Board standards?	6.1.5	Partial Application	The Board is considering embracing integrated reporting with enhanced disclosures.	Annual Report
A or E	F.6	Has the Board established an effective risk management framework which is inclusive of key risks as well as foreseeable risks, environmental and social risks and issues ?	6.2.1	Partial Application	There exists a draft Risk Map , the company is yet to develop an enterprise-wide approach to the identification, measurement, monitoring and management of risks faced across the	Audit & Risk Committee Minutes
M	F.7	Has the Board established and reviewed on a regular basis the adequacy, integrity and management of internal control systems and information systems (including for compliance with all applicable laws, regulations, rules and guidelines)?	6.3.1, 6.3.2, 6.3.3	Full Application	Internal Audit is tasked with regular reviews to ensure that the internal controls are in place and adhered to. The Internal Control reports are presented to the Audit Committee on half yearly basis. The Company's Corporate Affairs Manager ensures compliance with all applicable laws, regulations, rules and guidelines	Audit & Risk Committee Minutes, Internal Manuals

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	A	INTRODUCTION				
M	F.8	Does the Board annually conduct a review on the effectiveness of the company's risk management practices and internal control systems and report this to shareholders?	6.4.1	Full Application	Audit and Risk committees of the Board reviews all material controls. A detailed report on Internal Controls and Risk Framework is included in the Annual Report.	Annual Report
M	F.9	Has the Board established an effective internal audit function according to Code requirements and which reports directly to the Audit Committee?	6.5.2	Full Application	which is an independent function that reports directly to the Board Audit Committee and provides independent confirmation that the Group's business standards, policies and procedures are being complied with. Where found necessary, corrective action is recommended. An annual program is prepared	Internal Audit Charter
A or E	F.10	Does the Board disclose details of Audit Committee activities ?	6.5.2	Full Application	The function and annual activities of the Audit & Risk Committee are incorporated in the Annual report	Annual Report
	G	TRANSPARENCY and DISCLOSURE				
M	G.1	Does the company have policies and processes to ensure timely and balanced disclosure of all material information as required by all laws, regulations and standards and this Code.	7.0 Overview, 7.1.1	Full Application	Policies and personnel in place to ensure this happens and is reported in the Annual report or where necessary by press releases	Annual Reports
A or E	G.2	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.1.1 relating to the company's governance, the Board and the Audit Committee?	7.1.1	Full Application	The 2018 Annual Report has a corporate governance statement which has disclosed matters relating to the Company's governance, Board structure and Audit Committee.	Annual Reports
A or E	G.3	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.1.1 relating to the company's mission, vision and strategic objectives?	7.1.1	Partial Application	The Strategic goals are incorporated in the Annual Report. The Company's mission and Vision shall be considered for incorporation in future annual reports	Annual Report
A or E	G.4	Does the Annual Report cover, as a minimum, disclosures as prescribed in 7.1.1 relating to remuneration and whistleblowing?	7.1.1	Full Application	Remuneration report is covered on page 19 of the 2018 Annual Report. The policy was approved by the shareholders in the 2018 AGM. Summary of whistleblowing policy and procedure is highlighted on page 15 of the 2018 Annual Report	Annual report
A or E	G.5	As a minimum, does the company website disclose current information on all areas prescribed in 7.1.1 (Board Charter, Whistleblowing Policy, Code of Ethics and information on resignation of directors)?	7.1.1	Full Application	The 2018 Annual Report has disclosed summaries of the Board Charter, Whistleblowing Policy, Code of Conduct and Ethics. The website has information on resignation/appointment of the directors.	Annual Report
A or E	G.6	Does the Board disclose the management discussion and analysis as required in 7.1.1?	7.1.1	Full Application	Factors which affected the Company's financial and operating conditions in 2018 are highlighted in the Chairman's Statement on page 5.	Annual Report
A or E	G.7	Has the Board provided disclosures as required in 7.1.1 on compliance with laws, regulations and standards; ethical leadership, conflict of interest, corporate social responsibility and citizenship?	7.1.1	Full Application	The Statement of Corporate governance has highlighted compliance with laws, regulations and standards; ethical leadership, Code of Conduct and Ethics, corporate social responsibility and citizenship.	Annual Report

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	A	INTRODUCTION				
A or E	G.8	Has the Board made all required disclosures, including confirming requirements of 7.1.1 which include that a governance audit was carried out and that there are no known insider dealings?	7.1.1	Full Application	The Governance Auditors report is contained in the in the year 2018 audited report.	Annual Report
A or E	G.9	Has the Board disclosed the company's risk management policy, company procurement policy, policy on information technology as per 7.1.1?	7.1.1	Full Application	The risk management policies are hightled on pages 47 to 50 of the 2018 Annual Report. The Statement on Corporate Governance highlights the policies and procedures on of the Procurement and ICT .	Annual report
M	G.10	Has the Board disclosed information on shareholders, including the key shareholders, including shareholding by directors and senior management and the extent of their shareholdings as required in 7.1.1 and on stakeholder who influence company performance and sustainability?	7.1.1	Full Application	Disclosure of top 10 major shareholders, shareholding distribution schedule and sharehoder profile is made on page 77 of the 2018 Annual Report.	Annual Report
M	G.11	Has the Board disclosed all related-party transactions?	7.1.1t	Full Application	Related parties tarnsactions are disclosed on page 74 of the 2018Annual Report.	Annual Report
M	G.12	Does the Board include in its Annual Report a statement of policy on good governance and the status of the application of this Code?	1.1.3, 7.1.1r	Full Application	The statement of the policy on good governance is incorporated in the Annual Reportand the status of the application on the various parameters highlighted.	Annual Report

Note 1 The Reporting Template shall be used by companies to report on their application of the provisions of the Code of Corporate Governance Practices for Issuers of Securities to the Public 2015 (the Code). The completion of the Reporting

Note 2 Column 'F' should be marked as follows: 'FA' - Full Application, PA - Partially Applied or 'NA' - Not Applied. Full application of this Code is required by the Code. Therefore anything less than 'full application' is considered 'non compliance or

Note 3 An explanation of how the Code provision is applied is required in column 'G' and shall be supported by evidence of how application has been achieved. If the provision is NOT applied, an explanation for why it is not applied or only

Note 4 If an explanation is required because of non-application of any element of the Code, the explanation must be satisfactory, must be provided to relevant stakeholders including the Capital Markets Authority and shall include:

a: reasons for non-application

b: time frame required to meet each application requirement

c: the strategies to be put in place to progress to full application.