

CORPORATE GOVERNANCE REPORTING TEMPLATE FOR ISSUERS 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**

Reviewer's Name

Stock Code : KAKUZI PLC

Sector: AGRICULTURE

Year -2024

Date of Financial Year End:

KUKZ

AGRICULTURAL

2024

31 DECEMBER

Chairman Signature

Nicholas Nganga

MD Signature

C J Flowers

Company Secretary Signature

John L G Maonga

Company Details to be Provided:

Company market to book ratio at end of financial year	1.27
No of outstanding shares at end of financial year	19,600,000
Closing price of stock at end of financial year	385
Net sales as per Income Statement at end of financial year	4,791,692,000
Net loss as per Income Statement at end of financial year	-131,694,000
Total debt (short and long term) as per Balance Sheet at end	0
Total equity as per Balance Sheet at end of financial year	5,329,169,000
Total no. of Board members at end of financial year	9
No. of independent directors at end of financial year	2
No. of non-executive directors at end of financial year	5

Consecutive No.	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				
1	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 Company has developed a Board Charter, which has been published on the Group's website. The Board Charter is periodically reviewed to keep it up to date with changing circumstances. The current Charter is undergoing review. The Charter clearly defines the roles and responsibilities of the Board as well as the matters reserved for the Board, one of the roles is reviewing on a regular basis the adequacy and integrity of the company's internal control.	1.Board Charter under the section 3.5 General Functions of the Board. 2. Website (https://www.kakuzi.co.ke/corporate-governance) 3.Statement on Corporate Governance - Annual Report 2024 on pg 16 - 36 and 4. Statement of Directors' Responsibilities - Annual Report 2024, pg 15
2	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.	1. Board Charter section 3.2, 3.3, 3.4 2. Statement on Corporate Governance - Annual Report 2024, pg 16 - 36 , 3. Statement of Directors' Responsibilities -Annual Report 2024, pg 15
3	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.	1. Board Charter 2. Statement on Corporate Governance - Annual Report 2024, pg 16 -36 .
4	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 company's Board and Senior Management periodically receive updates on the status of application of the requirements of the Code, through the Company secretary and the Board Nominations and Remuneration Committee deliberations.The Board periodic trainings also cover good governance practices.	1. Board Charter 2. Training schedule 3. Board minutes 4. 2023 Governance audit report.
5	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.	1.Board Charter 2. Board minutes 3. The Annual Report 2024: Chairman's Report, pg 5 to 9
6	M	A.6	Do company documents indicate the role of the Board in developing and monitoring the company strategy?	Part II - Overview, 2.4	Full Application	The Managing Director makes regular reports to the Board on the environment, performance and updates on the strategic initiatives as evidenced in all the Board minutes during the period of review.	1.Board Charter 2. Board minutes
7	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 three committees, Nomination & Remuneration, Audit & Risk Committees,Legal Risk Committee as well as an advisory committee - Independent Human Rights Advisory Committee that assist it in discharging its duties and responsibilities. These committees operate in accordance with written terms of reference approved by the board - these TORs include the mandate, authority, duties, composition and leadership.	1. Board Charter Section 4.4 2. Terms of References of the four Committees 3.Board Minutes

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BOARD OPERATIONS and CONTROL							
8	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	Partial Application	The Board has put in place a Nomination and Remuneration Committee consisting of three (3) directors out of whom, one (1) is Independent, one (1) Non-Executive and one (1) Executive.	1.Board Charter Section 4.4 2. Board Nomination and Remuneration Committee Terms of Reference; and c) Corporate Governance Statement in the Annual Report 2024, Pg 24-26 for Committee members.
9	M	B.2	Is the chairperson of the Nomination Committee an independent director?	2.2.3	Partial Application	The Nomination & Remuneration Committee is currently chaired by a Non-executive Director.	1. Board Minutes 2. Nomination and Remuneration Committee 3. 2024 Annual report pg 25 4. Website
10	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.	1. Board Charter Section 2 2. Nominations and Remuneration Committee terms of reference 3. Corporate Governance Statement in the Annual Report 2024 pg 16 - 36
11	M	B.4	Is the Board size adequate for the exercise of the company business?	2.1.4	Full Application	The Company has nine Directors which is the maximum number allowed by the Articles and it is considered adequate to meet the requirements of the Company's Business.	1.Board Charter 2.Company's Articles of Association; 3. Corporate Governance Statement in the Annual Report 2024 pg 17 - 37
12	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 developed the board diversity and inclusion policy. The Board is well composed in terms of the academic qualifications, technical expertise, experience, industry knowledge and balance of Executive, Non-Executive and Independent Directors. The requirement of the Gender balance is yet to be met, the Board recognises that opportunities exist to consider	1. Board Diversity and Inclusion Policy.
13	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	Partial 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. However the number of independent directors is not in line with the code. The Board is cognizant that it is required to at all times have at least one third of its members as independent Directors and that out of the nine Directors only two are independent. The Board will continue addressing this upon future retirement of non-executive Directors.	1. Company's Website 2. 2024 Annual report pg 17
14	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	Section 5.8 of the Company Board Charter provides guidelines to directors with regard to other directorships in line with the CMA Code. 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.	1. Board Charter Section 5.8 2. List of other Directors as per Directors annual declarations
15	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	2024 Annual Report
16	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	Partial Application	During the year(2024) under review there were two independent non-executives Directors(A.Njoroge and P. Ager). The Board is cognizant that it is required to at all times have at least one third of its members as independent Directors and that out of the nine Directors only two are independent. The Board will continue addressing this upon future retirement of non-executive Directors.	1. 2024 Annual report pg 17 2. Website (https://www.kakuzi.co.ke/management)
17	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 of reviewing the constitution of the Board annually and in particular assess the independence of independent Board members	Nomination and Remuneration Committee terms of reference
18	M	B.11	Do all independent Board members have a tenure of less than 9 years?	2.4.2	Full Application	The two independent non-executives Directors , A.Njoroge and P. Ager were appointed in 2016 and 2023 respectively and have a tenure of less than 9 years.	1. Board Minutes 2.2024 Annual Report 3. Website (https://www.kakuzi.co.ke/management)

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19	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 7 out of 9 directors being non-executive	1.2024 Annual Report 2. Website
20	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 Director being the longest serving Directors, retire at each AGM.	1. Articles of Association 2. AGM Minutes
21	M	B.14	Has the Board established an effective Audit Committee according to Code requirements?	2.2.4, 6.5.1, 2.1.7	Partial Application	The Board has set up an Audit and Risk Committee with clear Terms of References consisting of three(3) non-executive directors.	1. Board Minutes 2.2024 Annual Report 3. Audit Committee terms of reference
22	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. Nicholas Ng'ang'a and the Managing Director is Mr. Christopher Flowers.	1. Board Minutes 2.2024 Annual Report pg 17 3. Website (https://www.kakuzi.co.ke/management)
23	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. Nicholas Ng'ang'a is a non-executive director.	1. Board Minutes 2.2024 Annual Report pg 17 3. Website (https://www.kakuzi.co.ke/management)
24	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 advisors 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 into the items being discussed because of personal involvement in these areas. The board has also set up an advisory Committee, IHRAC whose majority members are independent advisors	1. Board Charter Section 4.6 2. IHRAC terms of reference
25	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 and declarations are recorded in a conflict of interest register. The conflict of interest requirements are embedded in the Code of Conduct and Ethics policy as well as the Director's letters of appointment. The Board is working on operationalizing the conflict-of-interest procedures in place into a formal	1. Board Minutes 2. Code of Conduct and Ethics policy 3. Conflict of Interest Register
26	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 related party transactions policy which has been published on the company website. All the related party transactions are disclosed in the Annual report.	1. 2024 Annual Report pg 103 - 104 Note 27 2. Code of Conduct and Ethics policy 3. Related Party Transactions Policy(https://www.kakuzi.co.ke/related-party-transactions-policy)
27	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. The Company Secretary does not attend the Board meetings, his role is limited to certain compliance roles such as attending the AGM, and filing relevant returns. The role of the company secretary is under consideration by the Board.	1. Board Minutes 2. ICPSK Records
28	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 Board is committed to sustainability, with one of the strategic pillars being sustainability. The company, in line with the guidelines issued by the NSE in partnership with the Global Reporting Initiative (GRI), issued an ESG (Environmental, Social and Governance) Report 2023 which is published on the company's website.	1.2024 Annual Report 2. Website 3. 2023 ESG Report
29	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 Agenda and Minutes
30	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	Full Application	The Nomination and Remuneration Committee is responsible for determining the process for evaluating Board performance. The Board has taken a progressive step of rolling out Board evaluation, in line with the provisions of the Code. In 2023, the Board engaged an external consultant to conduct the evaluation and their evaluation report was finalized in 2024.	1. Board Charter Section 5.1 2. Nominations and Remuneration Committee terms of reference and minutes 3. Board Evaluation Report 4. Board Minutes
31	A or E	B.24	Has the Board established and applied a formal induction program for incoming members?	2.7.1	Full Application	There is an induction program which is carried out by the Managing Director on behalf of the Board. In the year 2024, there were no new Directors appointed to the Board.	Board minutes

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32	A or E	B.25	Do Board members participate in ongoing corporate governance training to the extent of 12 hours per year?	2.7.3	Full Application	Board trainings were conducted by an external consultant covering a total of 12 hours. Areas covered include; •General Legal Updates, local and International Corporate Governance Trends; •Key trends in the employment space; •Safeguarding issues; •Digital transformation and artificial intelligence; Data protection; Board evaluations.	1. Board Training Plan 2. Board Minutes 3. 2024 Annual report pg 30
33	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 a Board Nomination and Remuneration Committee whose responsibility includes determination of remuneration of directors.	1. 2024 Annual Report pg 25 2. Nominating and Remuneration Committee terms of reference
34	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 has put in place a formal Remuneration Policy which sets guidelines and criteria for the Board's compensation, attraction and retention of Directors. All aspects of remuneration, including but not limited to Directors' fees, salaries, benefits-in-kind and short-term and long-term incentives, options, share-based incentives and awards are overseen by the Nomination and Remuneration Committee. Directors' fees are reviewed annually and submitted to	1. 2024 Annual Report pg 37 2. Nominating and Remuneration Committee terms of reference and minutes.
35	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 identifies the areas of compliance and the level of compliance by the Group is presented to the Board regularly. In accordance with the Code, the Group undertook an independent Legal and Compliance Audit which began in 2023 and was finalised in 2024. The findings from the audit which were presented to the Legal Risk Committee confirmed that the Group was generally in compliance with the applicable laws and regulations. To ensure full transparency and traceability of products produced in the operations, the Group has certifications	1. Board Minutes 2. Compliance Register 3. Legal and Compliance audit report
36	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	Full Application	In compliance with the CMA Code of Corporate Governance Practices for Issuers of Securities to the Public, 2015, an independent legal firm had been appointed to carry out a legal and compliance audit with the objective of ascertaining the level of adherence to applicable laws, regulations and standards.	Legal and Compliance Audit Reports
37	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 a governance audit for the year ending 31 December 2023. The next Governance audit is planned for the year 2025.	1. 2024 Annual Report 2. Corporate Governance audit report
		C	RIGHTS of SHAREHOLDERS				
38	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 Board recognises the need for equitable treatment of all shareholders, and has developed the requisite policies to implement this aspect. All shareholder are treated equitably and exercise their rights during AGMs .	1. 2024 AGM Minutes 2. 2024 Annual Report
39	M	C.2	Other than at the AGM, how does the Board facilitate the effective exercise of shareholders' rights?	3.1.1	Full Application	The Group ensures that all shareholders receive full and timely information about its performance. This is achieved through the distribution of a half-yearly interim financial report and the Annual Report and Financial Statements as well as through compliance with the relevant continuing obligations under the Capital Markets Authority Act. The Group has engaged the services of a registrar, Custody & Registrar Services (Kenya) Limited, who together with the Finance Director, regularly address issues raised by the shareholders. Shareholders' enquiries, either received by telephone or by email, are promptly attended to by the	1. Company's Website 2. 2024 Annual report
40	M	C.3	How does the Board facilitate shareholders participation at the AGM?	3.1.1	Full Application	Notices sent to all Shareholders at least 21 days in advance and the AGM is 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. Shareholders were able to participate in the AGM and were given the right to ask questions and participate in the AGM and to vote for the resolutions and all resolutions were passed on	1. AGM Notice & Agenda 2. 2024 AGM Minutes 3. 2024 Annual Report
41	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.	1. 2024 AGM Minutes 2. 2024 Annual Report 3. Website

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42	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	All shareholders receive relevant information on the Company's performance through the distribution of annual reports and accounts, and half-yearly results as a matter of best practice. The reports are available across multiple communication channels such as the Company's website and newspapers.	1. Annual reports 2. Press Statements 3. Company's Website 4. Stock Exchange press releases 5. Social Media Platforms
			D	STAKEHOLDER RELATIONS			
43	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 Board takes an inclusive approach towards identifying and cultivating relationships with the various stakeholders. The approach is captured in various documents, including the communication plan and community policy. A stakeholder matrix has been developed identifying key stakeholders, importance of engagement, modes of engagement and expected outcomes and has been disclosed in the 2023 ESG Report .	1. Annual reports 2. Press Statements 3. Company's Website 4. Stock Exchange press releases 5. Social Media Platforms 6. 2023 ESG Report 7. Communications Plan 8. Stakeholder Engagement Plan
44	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 matrix has been developed identifying key stakeholders, importance of engagement, modes of engagement and expected outcomes and has been disclosed in the 2023 ESG Report .The Group has put in place a community relations policy which is in the Group's website covering the key stakeholders focusing on communities and other stakeholders,cultural and religious sites and corporate Social Investment (CSI). However, an all inclusive stakeholder policy is yet to be developed.	1. Annual reports 2. Company's Website 3. Social Media Platforms 4. 2023 ESG Report 5. Stakeholder Engagement Plan 6. Company policies
45	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 are organised, questionnaires such as the Operational Grievance Mechanism questionnaires and employee satisfaction survey questionnaires are administered.	1. Annual reports 2. Board minutes 3. OGM policy
46	M	D.4	How does the Board ensure effective communications with stakeholders?	4.2, 4.2.1	Full Application	By complying with the requirements of legislation, regulation and Company's Articles of Association on public notices to stakeholders. The group has contracted a PR firm which annually develops a communication plan that identifies key stakeholders, modes of engagement and expected outcomes which is presented to the Board.	1. Company's Website 2. Articles of Association 3. Communication plan
47	M	D.5	Has the Board established a formal dispute resolution process to address internal and external disputes?	4.3.1	Full Application	The Company has in place a comprehensive Operational Grievance Mechanism(OGM) that outlines the processes and procedures for handling disputes. There is a whistle blowing policy published on the Company's website which is open to customers, staff, suppliers, managers, shareholders. In addition , the group has contracted an Independent Monitor to review and evaluate the effectiveness of the OGM and annually reports to the	1. Contracts and agreements 2. Website 3. Annual Independent Monitor report
			E	ETHICS AND SOCIAL RESPONSIBILITY			
48	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 committed to ensuring that the business is run in a professional, transparent, just and equitable manner to protect and enhance shareholder value and satisfy the interests of other stakeholders.	1. Board Charter Section 4.7 2. Corporate Governance report pg 16 -36 of Annual Report 2024
49	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	The Board has established a Code of Conduct and Ethics which has been cascaded down to all employees.	1. Code of Conduct and Ethics 2. Website
50	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	On appointment, the Directors and staff are provided with the code of conduct and ethics and they are required to sign and attest that they have read the Code of Conduct and Ethics and understood their obligations to comply with the principles. Every year The Managing Director conducts a staff training called " Kakuzi who we are", highlighting the Company's values and the mission.	Code of Conduct and Ethics
51	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	The company risk map has categorized the risks into macro-economic risks; strategic risks; operational risks; financial risks; information technology risks; people risks; and health, safety and environment risks. These risks are monitored regularly.	Risk Map
52	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	Status on performance on ethics risk is periodically reported to the Board under the risk map updates. The Corporate Affairs Manager presents to the Board every six months the Anti-bribery report which covers Gifts/entertainment	1. Board Minutes 2. Anti Bribery reports 3. Statement of governance report

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53	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 all stakeholders.	1. Annual reports 2. Company's Website
54	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	The company has put in place a Community Relations Policy to guide the CSI Committee in carrying out its duties. The Board ensures that funds are allocated annually when the budget is approved. The Group has established a Company Community Partnership Management Committee to facilitate and promote CSI mandates in accordance with the Company strategy, as well as to provide and define goals and metrics for measuring the implementation of	1. 2023 ESG Report 2. Company's Website
55	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 Board is committed to sustainability, with one of the strategic pillars being sustainability. The company, in line with the guidelines issued by the NSE in partnership with the Global Reporting Initiative (GRI), issued an ESG (Environmental, Social and Governance) Report 2023 which is published on the company's website.	1. CSR Projects 2. Company's Website 3. 2023 ESG Report
56	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 put in place all the CSR activities in the Annual Report, 2023 ESG Report and company website.	1. Internal Policies Manual 2. Company's Website 3. 2024 Annual report 4. 2023 ESG Report
		F	ACCOUNTABILITY, RISK MANAGEMENT AND INTERNAL CONTROL				
57	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 Board Audit and Risk Committee receives and reviews management accounts, Interim financials and relevant publications for recommendation to the Board for approval prior to publication. The Committee's review process seeks to provide assurance on the integrity of the financial statements and thus ensure true and fair presentation to the stakeholders.	1. Board and Audit and Risk Committee Minutes 2. Terms of Reference of the Audit and Risk Committee
58	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 Statement of Directors' responsibilities and the external auditor's report is incorporated in the Annual report on pg 16 and 39 to 43 respectively	2024 Annual report
59	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 external auditors are recommended by 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 include the same in their audit report see pages 38 to 42	Audit & Risk Committee Minutes
60	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
61	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	Full Application	The Board has embraced integrated reporting with enhanced disclosures as evidenced by the 2024 Annual Report and 2023 ESG Report. The Company, in line with the guidelines issued by the NSE in partnership with the Global Reporting Initiative (GRI), issued an ESG (Environmental, Social and Governance) Report for 2023 which is published on the Company's website	1. Annual Report 2. Website 3. 2023 ESG Report
62	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	Full Application	There exist a Risk Map which identifies various risks categories which the company faces. The Risk Map is a standing agenda in every Board meeting.	Minutes of the Board and Audit & Risk Committee
63	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 and reports to the Board regularly.	1. Audit & Risk Committee Minutes 2. Internal Manuals
64	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	The Board Audit and Risk Committee regularly reviews all material controls and risk map updates, they receive regular reports from the internal audit department which is tasked with the review of controls. A report on Internal Controls and the Risk Framework is also included in the Annual Report on pg 34	1. 2024 Annual Report 2. Minutes of Board and Audit & Risk Committee
	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	The Group has an Internal Audit Department 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. Annual	1. Corporate Governance report in the 2024 Annual Report 2. Internal Audit Charter

Consecutive No.	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
66	A or E	F.10	Does the Board disclose details of Audit Committee activities ?	6.5.2	Full Application	The members, major function and key deliberations during the year of the Audit & Risk Committee are incorporated in the Annual report on pg 24	Corporate Governance Statement 2024 in the Annual report
G TRANSPARENCY and DISCLOSURE							
67	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	The company has established appropriate mechanisms to ensure timely disclosure of all material matters concerning the company. The website under News and Blog and 'latest from Kakuzi', highlights the press releases made regarding the company.	1. Company's Website 2. 2024 Annual report
68	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 2024 Annual Report, pg 16 - 36 , has a corporate governance statement which has disclosed matters relating to the Company's governance, Board structure and Audit Committee.	2024 Annual report pg 16 - 36
69	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	Full Application	The Company's mission, "to consistently produce quality products, responsibly, sustainably and ethically" and Vision "To be a global leader - the preferred producer and supplier of quality agricultural products", are incorporated in the Annual Report on pg 13 and in the ESG report as well as in the website. The Strategic objectives are incorporated in the Chairman's report in the Annual Report	1. Company's Website 2. 2024 Annual report 3. 2023 ESG report
70	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	The Annual Report on pg 37 contains the Directors' Remuneration Report as required by the Code and the Companies Act, 2015 as well as details of the whistleblowing framework.	2024 Annual report pg 37
71	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 Company's website contains up to date information on the areas prescribed by the Code, including the Board Charter, whistleblowing Framework, Code of Conduct and Ethics and information on the Directors.	1. Company's Website 2. 2024 Annual report
72	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	The management's assessment of the factors that affected the Company's financial condition and results of operation over the period covered by the financial statements; and the trends that had a material effect on the Company's financial condition and results of operations in the future are highlighted in the Chairman's	2024 Annual report
73	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.	Corporate Governance Statement 2024 Annual report pg 16 to 36
74	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 Annual report. The Statement of Corporate Governance Report on pg 28 has a caption on insider dealings. If and when there are any breaches of our insider trading policy, the Board notifies the Capital Markets Authority. To the best of the Company's knowledge, there was no insider dealing in the financial year under review.	1. 2024 Annual report 2. Governance Audit Report
75	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 highlighted on Note 4, pg 70 to 74 of the 2024 Annual Report. The Statement on Corporate Governance highlights the policies and procedures on of the Procurement and ICT.	1. 2024 Annual report pgs 70 to 74 2. Website
76	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, shareholder profile and Directors-direct or indirect beneficial equity are included in the Statement of Corporate Governance which is on pg 35 to 36 of the 2024 Annual Report.	2024 Annual report pg 35 to 36
77	M	G.11	Has the Board disclosed all related-party transactions?	7.1.1t	Full Application	Related parties transactions are disclosed on Note 27 pgs 103 to 104 of the 2024 Annual Report.	2024 Annual report pg 103 to 104
78	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 Report and the status of the application on the various parameters highlighted.	1. 2024 Annual report 2. Corporate Governance Statement pg 16 to 36

- 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 Template and its filing with the Capital Markets Authority (CMA) will fulfill the reporting requirements of the Code at 1.1.3 paragraph 2. All elements marked in green are mandatory and MUST be complied with. Failure to fully apply will result in regulatory sanctions. When completing column 'F' for MANDATORY ITEMS, 'FA' will mean 'Fully
- 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 non-application' of the Code. A response of PA or NA
- 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 partially applied is required in column 'G'. For each
- 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.