

2021 GOVERNANCE REPORT



PROMOTING
FORWARD THINKING

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GOVERNANCE REPORT

INTRODUCTION

In accordance with the King IV Report on Corporate Governance for South Africa™ ("King IV™"), the Board of Directors is committed to ensuring that the governance structure in the Cape Town International Convention Centre SOC Limited (RF) (CTICC) cultivates good governance outcomes in relation to the CTICC's ethical culture, performance, effective control and legitimacy.

King IV™ principles disclosure

This report outlines how the CTICC has applied the King IV™ code in accordance with the reporting requirements under King IV™.

PRINCIPLE 1

The governing body should lead ethically and effectively.

The Board is committed to ensuring that the governance structure of the CTICC cultivates an ethical culture in which it is able to provide effective leadership in accordance with the short-, medium- and long-term strategies of the CTICC.

The Board has a collective responsibility to ensure that the CTICC is managed effectively and ethically in a manner whereby the Board exercises leadership with good faith, integrity and in the best interests of the CTICC at all times.

The Board has ensured that a Board charter, code of conduct and ethics-related policies, through which the CTICC's ethical standards are clearly articulated, have been established and implemented.

The Board charter and code of conduct is reviewed and updated by the Board annually and ethics-related policies biennially. Furthermore, Board evaluations are undertaken on an annual basis to determine the effectiveness of the Board and its committees.

PRINCIPLE 2

The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.

The Board is explicitly responsible for the stewardship of the CTICC and promoting ethical behaviour and compliance with relevant laws and regulations and the CTICC's ethics-related policies. The Board delegates the implementation and execution of the CTICC's ethics-related policies to management.

The CTICC's ethics-related policies, which apply to all Directors and employees, the Board charter, the code of ethics and the code of conduct, as well as the fiduciary duty as Directors, ensure that the CTICC is effectively managed in the best interest of all its stakeholders.

With the assistance of the Audit and Risk Committee, the Social and Ethics Committee and the Executive Team, the Board continuously monitors and revisits its ethics-related policies on an ongoing basis. In this regard, the CTICC conducted a detailed review of its ethics-related policies in the 2021 financial year to ensure that the CTICC's ethics were managed effectively and to ensure that there was consequence management for non-adherence to or contraventions of ethical standards.

Furthermore, strong emphasis was placed on maintaining high standards of financial management, accounting and reporting to ensure that the CTICC's affairs are managed in an ethical, transparent and responsible manner, while also taking into consideration appropriate risk parameters. In doing so, the CTICC strives towards best practices in this regard to further the objectives of the CTICC in the best interests of its stakeholders.

PRINCIPLE 3

The governing body should ensure that the organisation is and is seen to be a good corporate citizen.

The Board, through its committees and the Executive Team's oversight, ensures that the CTICC's responsible corporate citizenship efforts include compliance with the Constitution of South Africa, applicable laws, leading standards, and adherence to its own codes of conduct and policies.

The Board further ensures that collective regard is given to the CTICC's performance, core purpose and values, whilst considering the natural environment and society for the preservation of future generations.

With the assistance of the Audit and Risk Committee, the Social and Ethics Committee and the Executive Team, the Board continuously monitors corporate citizenship. Regular updates on laws and leading standards are

provided to these committees on an ongoing basis to ensure compliance thereof at all times.

During the year under review, emphasis was placed on the effectiveness of the CTICC's systems for monitoring compliance with all applicable laws and regulations. In this regard, the CTICC has implemented thorough compliance and legal frameworks. Furthermore, the CTICC also reports to the United Nations Global Compact (UNGC) in respect of its labour, human rights, and environmental policies.

PRINCIPLE 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.

The Board informs and approves the CTICC's strategy annually as part of its business plan. Risks, opportunities and other significant matters connected to the environment, social impact and the economy in which the CTICC operates, are considered. This sets the direction for the realisation of the CTICC's core purpose and vision, which is aligned to its value drivers and the legitimate interests and expectations of its stakeholders.

The Board recognises the interests of both internal and external stakeholders and the performance of the CTICC, whilst embracing sustainable development. The Board continuously monitors the

implementation of its strategies, decisions and key policies against operational performance.

During the year under review, and given the impact of the Covid-19 lockdown regulations on the business operations of the CTICC, key emphasis was placed on developing and redefining the CTICC's short-, medium- and long-term strategies with regards to its business recovery programme.

PRINCIPLE 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.

The Board assumes responsibility for the CTICC's reporting by setting the direction for how it should be approached and conducted.

The Board, with the assistance of its committees, oversees that reports, such as this report, the Integrated Annual Report and Annual Financial

Statements, comply with legal requirements and meet the legitimate and reasonable information needs of material stakeholders.

PRINCIPLE 6

The governing body should serve as the focal point and custodian of corporate governance in the organisation.

The Board is the focal point of the CTICC's corporate governance framework and is ultimately accountable and responsible for the performance and affairs of the CTICC. The CTICC maintains strong governance principles guided by King IV™, which is implemented through the Board.

The Board is explicitly responsible for the stewardship of the CTICC and promoting ethical behaviour and compliance with relevant laws and regulations, audit and accounting principles and practices, as well as the CTICC's own code of conduct, policies and ethics.

The Board monitors and oversees the implementation of its policies and organisational performance thereon. During the year under review, the Board was satisfied that it had fulfilled its responsibilities in accordance with its charter.

Board meetings

The Board met seven times during the year under review and will meet at least four times per financial year and more often if circumstances require. Details of the Directors' attendance at meetings appear on page 152 of the Integrated Annual Report.

PRINCIPLE 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.

During the year under review, and with the assistance of the Nominations Committee, the Board assumed responsibility for its composition by setting the direction and approving the processes for it to attain the appropriate balance of knowledge, skills, experience, diversity and independence to objectively and effectively discharge its governance role and responsibilities. This included the review of the current skill sets of Board members.

The Board reviewed the role and responsibilities assigned to the Chairperson and deemed the Chairperson as independent. Furthermore, the Chairperson is assisted by the lead independent Non-executive Director, Ms Annelise Cilliers.

The Board currently comprises ten directors, of which eight are Non-executive Directors and two are Executive Directors. Of the Non-executive Directors, six (75%) are independent. The Board is satisfied that its members have a diverse range of knowledge, skills, qualifications and experience, which enables it to contribute meaningfully to the CTICC.

During the year under review, Ms Kholeka Zama, Mr Solly Fourie and Mr John Fraser were re-elected as Non-executive Directors at the annual general meeting held on 4 March 2021.

The qualifications of Board members during the year under review were as follows:

| Director | Qualifications |
|-------------------------------|--|
| Deon Cloete | 1992: Bachelor of Commerce; 1998: MBL (Masters in Business Leadership) |
| Sharon Myburgh-De Gois | 1985: Bachelor of Social Sciences, 1986: Bachelor of Social Sciences Honours: Psychology, 1988: MTRP (Master of Town and Regional Planning), 1998: Diploma: Strategic Planning and Policy Development, 1998: Project Management: Executive Education |
| Kholeka Zama | 1998: Bachelor of Commerce: Accounting, 2002: Bachelor of Accounting Science Honours (CTA), 2004: Training in Public Practice, 2004: CA(SA) |
| John Fraser | 1982: Bachelor of Accounting Science, 1986: MDP (Management Development Programme), 1989: MDP: Business Strategy, 1995: EDP (Executive Management Programme), 2007: Sun International Strategic Leadership Programme |
| Annelise Cilliers | 1985: Part Bachelor of Commerce, 1987: Bachelor of Accounting Science, 1990: Bachelor of Accounting Science Honours (CTA), 1991: CA(SA) |
| Menelisi Mdebuka | 1979: Bachelor of Commerce, 1986: Bachelor of Commerce Honours, 1998: Diploma: Excellence in Managerial Sciences, 2002: Diploma: Applied International Management, 2010: Consultancy Business Development, 2018: PhD: Business Development |
| Nisaar Pangarker | 1994: Bachelor of Business Science Honours: Finance, 2012: MBA (Masters in Business Administration) |
| Solly Fourie | 1989: Bachelor of Commerce: Economics and Industrial Psychology, 1992: Honours Degree: Business Management and Administration, 1994: MBA (Masters in Business Administration) |
| Wayne De Wet (Executive) | 1991: Bachelor of Accounting Science, 1993: Bachelor of Accounting Science Honours (CTA), 1993: CA(SA) |
| Taubie Motlhabane (Executive) | 1991: Bachelors in Communications, 2017: Master's Degree: Global Marketing, 2018: Municipal Finance Management, 2020: MBA (Masters in Business Administration): Essentials |

Other positions held by the members of the Board are as outlined in the table below.

| Director | Name of company | Capacity |
|--------------------------|---|--------------------|
| Deon Cloete | Cape Town International Convention Centre SOC Ltd (RF) | Director |
| | Cape Winelands and Imports (Pty) Ltd | Director |
| | The Debel Trust | Trustee |
| Sharon Myburgh-De Gois | Cape Town International Convention Centre SOC Ltd (RF) | Director |
| Annelise Cilliers | Cape Town International Convention Centre SOC Ltd (RF) | Director |
| | Western Cape Government: Economic Cluster Audit Committee | Member |
| | Western Cape Government: Social Cluster Audit Committee | Member |
| | National Library of South Africa: Audit Committee | Member |
| | Spreading the News Family Trust | Trustee |
| | The Chore Ladies (Pty) Ltd | Director |
| Kholeka Zama | K2019106423 (South Africa) (Pty) Ltd | Director |
| | Wesgro | Director |
| | Sea Harvest Ltd | Director |
| John Fraser | Communicare NPC | Director |
| | Cape Town International Convention Centre SOC Ltd (RF) | Director |
| Solly Fourie | Kube Yini Share Block Ltd | Director |
| | Cape Town International Convention Centre SOC Ltd (RF) | Director |
| | Wesgro | Director |
| Menelisi Mdebuka | NIK and EM Consulting CC | Member |
| | Cape Town International Convention Centre SOC Ltd (RF) | Director |
| Nisaar Pangarker | Gebane Group Enterprises CC | Director |
| | Cape Town International Convention Centre SOC Ltd (RF) | Director |
| | Commlife Holdings (Pty)Ltd | Director |
| | Lion of Africa Assurance Company Ltd | Director |
| | Community Life Insurance Company Ltd | Director |
| | African Peoples Investment Company (Pty) Ltd | Director |
| | Inner Circle Entertainment (Pty) Ltd | Director |
| | Suidoosterfees NPC | Director |
| | CShell 369 (Pty) Ltd | Director |
| | Blue Age Properties 6 (Pty) Ltd | Director |
| | Fred J Robertson Foundation | Trustee |
| | Cape Town Philharmonic Orchestra NPC | Director |
| | Brimstone Legacy Fund NPC | Director |
| Oceana Empowerment Trust | Trustee | |
| Oceana Group Ltd | Director | |
| Wayne De Wet | Cape Town International Convention Centre SOC Ltd (RF) | Executive Director |
| Taubie Motlhabane | Cape Town International Convention Centre SOC Ltd (RF) | Executive Director |
| | Destination HD (Pty) Ltd | Director |

PRINCIPLE 8

The governing body should ensure that its arrangements for delegation within its own structure promote independent judgement, and assist with balance of power and the effective discharge of its duties.

The Board acknowledges that overall responsibility for managing the CTICC rests with the Board as a whole. To assist it in fulfilling its responsibilities, the Board delegates some of its functional responsibilities to its committees by means of clearly defined mandates. These committees report to the Board on their deliverables, in accordance with their Board-approved terms of references, on a continual basis. Each committee was satisfied that it had discharged its duties accordingly during the year under review.

There are five Board committees to facilitate efficient decision-making and assist the Board in the execution of its duties, powers and authorities as follows:

- Audit and Risk Committee
- Human Resources and Remuneration Committee
- Social and Ethics Committee
- Nominations Committee
- Finance Committee

| Audit and Risk Committee | Human Resources and Remuneration Committee | Social and Ethics Committee | Finance Committee | Nominations Committee |
|---|--|--|---|--|
| Committee members during the period under review | | | | |
| <ul style="list-style-type: none"> • Annelise Cilliers (Chair) • Kholeka Zama • Lindiwe Ndaba • Divya Singh • Mervyn Burton | <ul style="list-style-type: none"> • John Fraser (Chair) • Deon Cloete • Menelisi Mdebuka • Sharon Myburgh De-Gois | <ul style="list-style-type: none"> • Sharon Myburgh-De Gois (Chair) • Kholeka Zama • Menelisi Mdebuka • Taubie Motlhabane | <ul style="list-style-type: none"> • Nisaar Pangarker (Chair) • John Fraser • Menelisi Mdebuka | <ul style="list-style-type: none"> • Deon Cloete (Chair) • Solly Fourie • Annelise Cilliers • Nisaar Pangarker |
| Composition of the committee during the period under review | | | | |
| <ul style="list-style-type: none"> • Two independent • Three City-elected members in terms of the MFMA • Independent Chair • Majority of members have relevant financial qualifications | <ul style="list-style-type: none"> • Four independent • Independent Chair and not Board Chair | <ul style="list-style-type: none"> • Two independent • One Prescribed Officer • Independent Chair | <ul style="list-style-type: none"> • Three independent • Independent Chair | <ul style="list-style-type: none"> • Three independent • Independent Chair |
| Key focus areas for FY 2020/21 | | | | |
| <ul style="list-style-type: none"> • Overseeing the maturity of the Governance Risk and Control Target Operating Model • Overseeing the maturity of the enterprise risk management framework • Overseeing the maturity of the combined assurance framework • Ensuring effective risk management • Ensuring the effectiveness of the control environment • Overseeing the maturity of the compliance and legal framework • Reviewing business continuity management • Ensuring the effectiveness of the ethics framework | <ul style="list-style-type: none"> • Ongoing review and implementation of the Remuneration Policy to attract and retain vital talent • Overseeing the implementation of the HR initiatives as contained in the HR Strategy • Ensuring the wellbeing of employees given the Covid-19 pandemic and subsequent regulations in terms of the Disaster Management Act and the recent retrenchment programme • Overseeing the implementation of the Covid-19 Occupational Health and Safety regulations | <ul style="list-style-type: none"> • Fostering a great ethical culture • Ensuring the effectiveness of the compliance and legal framework • Monitoring the implementation of the Covid-19 Occupational Health and Safety regulations and mandatory vaccination policy • Ensuring the effectiveness of the ethics framework • Ensuring the effectiveness of the stakeholder engagement framework | <ul style="list-style-type: none"> • Overseeing finance matters • Overseeing the implementation of the business recovery plan due to the impact of the Covid-19 regulations on the business • Overseeing financial reporting • Overseeing investments • Overseeing the implementation of the IT Governance Framework | <ul style="list-style-type: none"> • Ensuring an appropriate Board composition is in place to enable the Board to execute its duties effectively • Ensuring an effective Director development training programme is implemented • Ensuring new directors undergo a thorough induction process |

Details of the Directors' attendance at Board Committee meetings appear on page 152 of the Integrated Annual Report.

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 improvement in its performance and effectiveness.

The Board annually evaluates its own performance as a whole, along with that of its committees. This is facilitated by each individual Director completing a questionnaire anonymously. The responses to the questionnaire are then collected and collated, after which the results are tabled with the Board. Discussions are then held between the Chairperson and each individual Director with regard to their performance and corrective action is taken, if required.

During the year under review, the Board effectiveness evaluation was undertaken internally in accordance with recommended practice 74 of King IV™. The Board was satisfied that the evaluation was effective and assisted in improving the Board's performance.

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 responsibilities.

The Chief Executive Officer has delegated authority from the Board regarding the responsibility and custodianship for day-to-day operations and risk management.

This mandate authorises the Chief Executive Officer to command required resources, internal and external, to ensure that the CTICC is managed in accordance with its strategic objectives. The Chief Executive Officer is further assisted in carrying out her duties by an Executive Team and Senior Management. Regular meetings are held between the Executive Team and Senior Management to attend to day-to-day operations and risk management. The Board is satisfied that the delegation of authority framework contributes to role clarity and the effective exercise of authority.

With the assistance of the Human Resources and Remuneration Committee, a succession plan for the Chief Executive Officer and Executive Team is currently in place. Both the Board and the Executive Team have access to corporate governance services, which are deemed effective.

The other professional commitments of the Chief Executive Officer are outlined on page 5 of this report. The notice period for the Chief Executive Officer, as stipulated in her employment contract, is that of three calendar months.

PRINCIPLE 11

The governing body should govern risk in a way that supports the organisation in setting and achieving strategic objectives.

The Board is responsible for the governance of risk and delegates oversight thereof to the Audit and Risk Committee to monitor the enterprise risk management framework and risk management processes. Risk management is an integral part of the CTICC's strategic management and is essential in ensuring sustainable growth.

The Board is assisted by the Audit and Risk Committee, as well as the internal auditor, in managing the enterprise risk management framework that articulates and gives effect to its set direction on risk. The Executive Team further continues to monitor and identify key risks in the business.

During the year under review, emphasis was placed on mitigating key risks that had been identified during the year, such as the Covid-19 pandemic and subsequent regulations in terms of the Disaster Management Act. The CTICC will continue to assess and monitor this risk in the year going forward.

In addition, and with the assistance of the Audit and Risk Committee and the internal auditor, the CTICC performed a strategic review of its existing organisational risk structure and implemented governance, risk and control frameworks and an enterprise risk management framework. This would further assist the Board in managing key risks in the business.

PRINCIPLE 12

The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.

The Board has a collective responsibility to ensure that the CTICC's technology and information are managed effectively and ethically. In accordance with the strategic objectives of the CTICC, the Board has adopted and implemented an information technology (IT) governance framework. This framework sets the direction on the employment of technology and information, which includes ICT governance structures, processes and principles. The Executive Team is responsible for ensuring that the IT governance framework and IT-related policies are implemented and managed accordingly.

The Finance Committee assists the Board in carrying out its responsibilities by ensuring that technology and information risks are adequately addressed through its risk management and monitoring processes.

Planned areas of focus for the next financial year include the constitution of the IT Steering Committee and the updating of the mechanism's table, as contained in the framework, to ensure that it reflects the correct cross-section of business systems to the affected business role-player.

PRINCIPLE 13

The governing body should govern compliance with applicable laws and adopt non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.

The Board is assisted in achieving compliance with all applicable laws and regulations by the Audit and Risk Committee and the Social and Ethics Committee, the Executive Team and the Company Secretary. Regular legislative updates are provided to the committees to assist it, and the Board, in ensuring compliance with all applicable laws and regulations.

During the year under review, and with the assistance of the Social and Ethics Committee and the Audit and Risk Committee, emphasis was

placed on ensuring adherence to the regulations promulgated in terms of the Disaster Management Act due to the Covid-19 pandemic, specifically with regards to the Covid-19 Occupational Health and Safety regulations, to ensure the wellbeing and safety of the CTICC's employees. Furthermore, compliance and legal frameworks were implemented. This included the review of the regulatory universe of the CTICC.

PRINCIPLE 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-term.

The Board, with the assistance of the Human Resources and Remuneration Committee, assumes responsibility for policies relating to Non-executive Directors, Executive Directors, Audit and Risk Committee members and employee remuneration, and the establishment of a remuneration strategy to promote the achievement of the CTICC's strategic objectives and encourages individual performance.

The remuneration of the Non-executive Directors, Audit and Risk Committee members, Executive Directors, and Senior Managers are aligned with the Municipal Finance Management Act (MFMA). The Cape Town City Council sets and revises the upper limits of remuneration for the Non-executive Directors, as well as the Chief Executive Officer and all staff reporting directly to her.

A performance-based incentive scheme is in place in respect of all levels of the CTICC to acknowledge the contributions of individual employees by

rewarding them for exceptional performance. Key Performance Indicators (KPIs) are identified and agreed upon between each staff member and their immediate superior and their performance is measured against these agreed indicators. Individuals' KPIs are linked to the CTICC's KPIs as a means of ensuring that the CTICC achieves its objectives. Furthermore, a reward and recognition programme is in place.

Due to the impact of Covid-19 and the subsequent lockdown regulations on the business operations of the company during the year under review, no salary adjustments at all levels in the company or any performance-based incentives were awarded and a retrenchment programme was implemented. Despite the above, the company remained committed to retaining its critical employees with minimal impact on their livelihoods.

PRINCIPLE 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.

The Board assumes responsibility for assurance by setting the direction concerning the arrangements for assurance services and functions to enable an effective internal control environment. The Board and its committees have a duty to assess with objectivity and to form their own opinion on the integrity of information and reports, both internal and external.

The Audit and Risk Committee is primarily responsible for assisting the Board in carrying out its duties with regard to accounting policies, internal controls, audit, financial reporting, identification and monitoring of risk and the relationship with the internal auditors and external auditors.

During the year under review, and with the assistance of the Audit and Risk Committee and the internal auditor, a combined assurance framework was implemented. This would further assist the Board in managing key risks in the business.

The Board is satisfied that an adequate combined assurance framework had been applied, which incorporates and optimises the various assurance services and functions so that, taken as a whole, these support the objectives for assurance as described in the Integrated Annual Report and Annual Financial Statements.

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 expectations of material stakeholders in the best interests of the organisation over time.

The Board assumes responsibility for the governance of stakeholder relationships by setting the direction for how stakeholder relationships should be approached and conducted in the organisation.

Regular communication, engagement and feedback is a cornerstone of building relationships with our stakeholders. The maintaining of stakeholder relationships is upheld via the Board and management through various communication touchpoints to ensure that stakeholders feel part of, and integral to, the CTICC.

A range of information is made available to stakeholders via our website, as well as roadshows and one-on-one stakeholder engagements. Other shareholder engagement activities include an annual general meeting. Please refer to the detailed report on stakeholder engagements on page 157 of the Integrated Annual Report.

During the year under review, the company has updated its stakeholder engagement policy in accordance with best governance practices and principles and the AA1000 stakeholder engagement standard.

CTICC 1

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Cape Town, 8001, South Africa
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CTICC 2

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Cape Town, 8001, South Africa
GPS co-ordinates: -33.91747°, 18.42908°

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