King V Code Board Action Checklist

From Awareness to Alignment

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KING V BOARD ACTION CHECKLIST

Executive Summary for Chairperson & AGM Quick Reference Tool

PURPOSE

King V is not merely an update to King IV. It represents a shift toward:

- Regenerative governance
- Enhanced transparency
- Substantive independence
- Digital and AI oversight
- Stakeholder legitimacy

This executive checklist helps the Board ensure alignment in a structured, measurable way.

A. IMMEDIATE BOARD PRIORITIES (Next 30 Days)

☐ Schedule formal King V alignment discussion

☐ Confirm implementation roadmap and responsibilities

☐ Review director independence (including tenure >9 years)

☐ Update Board and Committee Charters to reference King V

☐ Assess digital, AI and cybersecurity oversight adequacy

B. STRATEGIC GOVERNANCE ALIGNMENT (Next 3–6 Months)

☐ Reassess long-term value creation strategy

☐ Align sustainability and ESG to core strategy

☐ Review whistleblower protection and ethics framework

☐ Evaluate combined assurance effectiveness

☐ Confirm remuneration fairness and pay equity oversight

C. DISCLOSURE READINESS (Pre-AGM / Annual Report)

☐ Conduct King V Disclosure Framework gap analysis

☐ Document independence rationale for each non-executive director

☐ Disclose digital and AI governance oversight

☐ Explain stakeholder governance approach

☐ Confirm remuneration policy transparency

D. AUDIT & RISK COMMITTEE FOCUS

☐ Validate risk appetite alignment with strategy

☐ Confirm oversight of sustainability and non-financial reporting

☐ Assess financial director competence

☐ Strengthen assurance over emerging risks

E. BOARD EFFECTIVENESS TEST

The Chairperson should ask:

- Are we independent in substance, not only in form?
- Are we creating long-term, regenerative value?
- Does our board operate as a collective mind?
- Would stakeholders describe our governance as legitimate?

KING V GOVERNANCE MATURITY SCALE

Level 1 – Awareness

Level 2 – Alignment

Level 3 – Integration

Level 4 – Regenerative Leadership

Where does your board sit?

FINAL REMINDER

King V is not about compliance. It is about legitimacy, ethical leadership and sustainable impact.

KING V BOARD ACTION CHECKLIST

A Practical Implementation Guide for Boards and Audit & Risk Committees

Section 1. Introduction

The release of **King V** marks a significant evolution in corporate governance in South Africa. It builds on the legacy of King I through King IV while responding to new realities:

- Digital transformation and AI
- Heightened stakeholder activism
- Sustainability and planetary boundaries
- Enhanced transparency expectations
- Public trust deficits

King V is not simply an update. It is a governance recalibration.

This checklist is designed to help boards and Audit & Risk Committees move from:

Awareness → Alignment → Implementation → Integration

Use this document as:

- A board discussion tool
- A governance gap analysis guide
- An Audit & Risk Committee oversight checklist
- A pre-AGM preparation resource

Section 2. Immediate Board Actions (Next 30 Days)

These actions ensure early alignment and leadership visibility.

Governance Reset

☐ Schedule a dedicated King V board workshop

☐ Assign a King V implementation lead (Chair or Company Secretary)

☐ Confirm King V effective date and transition plan

☐ Include King V alignment as a standing board agenda item

Board Composition & Independence

☐ Review independence status of each non-executive director

☐ Assess directors with tenure beyond 9 years

☐ Document independence rationale for disclosure purposes

☐ Review potential conflicts arising from incentive participation

☐ Confirm Lead Independent Director role (if applicable)

Audit & Risk Oversight

☐ Reassess risk appetite statement in light of King V

☐ Review digital and AI risk oversight

☐ Evaluate adequacy of cybersecurity oversight

☐ Confirm combined assurance framework alignment

☐ Reassess risk appetite statement

Section 3. Strategic Governance Alignment (Next 3–6 Months)

King V emphasizes governance maturity over compliance.

Ethical Leadership & Culture

☐ Review and update Code of Ethics

☐ Confirm whistleblower protection mechanisms are robust

☐ Review consequence management processes

☐ Assess tone-at-the-top effectiveness

☐ Ensure ethics is reported as a standing board item

Regenerative Governance

☐ Confirm long-term value creation strategy

☐ Evaluate sustainability integration into corporate strategy

☐ Align executive KPIs with long-term impact goals

☐ Assess environmental and long-term societal impact strategy

☐ Assess exposure to climate-related risks

Stakeholder Inclusivity (Ubuntu Lens)

☐ Review stakeholder mapping and legitimacy framework

☐ Evaluate stakeholder engagement disclosures

☐ Evaluate stakeholder reporting transparency

☐ Assess whether stakeholder interests influence strategic decisions

☐ Assess alignment with Ubuntu principles

Section 4. Disclosure Readiness Assessment

King V significantly elevates disclosure expectations.

Annual Report Alignment

☐ Conduct a King V Disclosure Framework gap analysis

☐ Confirm clear disclosure on independence criteria

☐ Disclose tenure and rationale for extended board service

☐ Explain digital and AI governance oversight

☐ Clarify remuneration fairness principles

☐ Disclose stakeholder governance processes

Remuneration Oversight

☐ Confirm remuneration policy aligns with fairness principles

☐ Review internal pay equity considerations

☐ Prepare engagement strategy if shareholder dissent exceeds threshold

☐ Ensure remuneration committee independence is documented

Audit & Risk Committee Focus Areas

☐ Confirm financial director competence assessment

☐ Review internal audit mandate alignment with strategy

☐ Confirm assurance over sustainability disclosures

☐ Strengthen oversight of non-financial reporting

Other Disclosure Readiness Assessment Areas

☐ Confirm disclosure on:

- Independence criteria
- Tenure
- AI oversight
- Remuneration fairness
- Stakeholder governance

☐ Conduct a mock disclosure gap analysis

Section 5. Board Effectiveness & Governance Maturity

King V reinforces that governance must evolve continuously.

Board Performance

☐ Update Board Charter to reflect King V

☐ Confirm alignment with PFMA / Companies Act

☐ Update Committee Charters

☐ Conduct annual board performance evaluation

☐ Consider external independent board review

☐ Reassess board skills matrix (digital, ESG, sustainability, AI)

☐ Strengthen assurance over ESG reporting

☐ Review financial director competence assessment

☐ Assess internal audit mandate alignment

Governance Integration

☐ Embed King V principles into strategy sessions

☐ Align risk governance with strategic objectives

☐ Ensure governance discussions focus on substance over form

☐ Evaluate whether board operates as a “collective mind”

Reflective Questions for the Board

- Are we independent in substance, not just in form?
- Are we governing risk, or merely reporting it?
- Is our board culture enabling courageous oversight?
- Are we creating value that is regenerative, not extractive?
- Would stakeholders describe our governance as legitimate?

Governance Maturity Self-Assessment

Assess your board’s King V governance maturity levels.

Level 1 – Awareness

☐ Board has read and discussed King V

Level 2 – Alignment

☐ Charters and policies updated

Level 3 – Integration

☐ King V embedded in risk, strategy, and reporting

Level 4 – Regenerative Leadership

☐ Board actively drives sustainable, ethical, long-term value

Conclusion

King V challenges boards to move beyond compliance toward ethical, regenerative and context-aware leadership.

This checklist is not about ticking boxes. It is about strengthening governance legitimacy.