

A young woman with long dark hair, wearing glasses and a green vest over a white top, is smiling and holding a pink laptop. She is in a modern office environment with other people working in the background. The image is partially overlaid with a yellow graphic element in the top right corner.

King V™ Is Here — Lead with Purpose, Govern with Impact

Innovative framework shaping tomorrow's
leadership



FLUIDROCK
GOVERNANCE
GROUP

FLUIDROCK SERVICES



ADVISORY

Strategy
High Performing Boards
Governance Journey
Maturity Analysis
Board Evaluations
Opinions
Governance Documents



RECRUITMENT AND PLACEMENT

Co Sec Secondments
Board NED
Recruitment and Placements
Company Secretary
Recruitment and Placement
Events:
Conference |
Networking



ACADEMY

Board and director public training
Board and director inhouse training
Governance professional training
Online and hybrid ISO 37000



CO SEC

Board Cycle and Meeting management
Annual planners
Minutes and Matters Arising
Governance Advice and Guidance



MINUTES

Board and Committee Minutes and Matters Arising
Disciplinary Minutes
Rapporteurung



STATUTORY

General Statutory Compliance
Strategic Statutory Advice
Share Register
Recreation and Management
Digitisation of Records and Maintenance (AI)
Engage
Statutory Audits



COMPLIANCE, RISK AND ETHICS

Compliance Management
Risk Management
Ethics Management



About Adv Annamarie van der Merwe

- Executive Chair of FluidRock Governance Group and passionate advocate for effective and ethical leadership in the marketplace.
- 34 years' experience in the “trenches” of corporate South Africa, in all sectors, in the capacity as corporate lawyer, governance advisor, company secretary and director (currently chair of two NPC boards and NED of Pick n Pay Stores Limited).
- Served more than 13 years as member of the King Committee, intimately involved in the preparation of several King Reports, including as a member of the task team responsible for King IV™.
- Technical contributor to King V™.
- Member of the JSE Advisory Committee.
- Acted as “technical advisor” to BUSA on the Companies Amendment Bill, 2021.



Let's deal with the 'legal stuff'.....

The Institute of Directors in South Africa NPC (IoDSA) owns all copyright and titles in the King V™ Report on Corporate Governance for South Africa, 2025 (hereafter referred to as King V) in its entirety, inclusive of all parts that make up the King V Report as well as any supplementary documents.

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The background is a vibrant yellow with a repeating chevron pattern. Large, white, abstract, rounded shapes are positioned in the upper right quadrant, partially overlapping the chevron pattern.

INTRODUCTION



Annamarie Van der Merwe ✓ • 1st
Executive Chair at FluidRock Governance Group (Pty) Ltd
4d • 🌐

Today marks the release of the King V(TM) Report on Corporate Governance — a pivotal moment for leadership and accountability in South Africa. But will this new code truly drive the change we need? I challenge you to reflect: will King V(TM) inspire not just compliance, but genuine shifts in behaviour that make ethical and effective leadership visible in both the corporate and public sectors? Only when these principles move beyond paper and into daily practice will we see real benefits for SA Inc. What impact do you believe the new King Report will have, and how can we ensure it actually achieves its fullest potential?

At [FluidRock Governance Group](#) we remain committed to supporting organisations and individuals in recognising that good governance is integral to sustainable business success and is an ongoing process. Consistent with our approach, we will incorporate this new framework and guidance into our practices.....!

A heartfelt thank you to [Ansie Ramalho](#), [Parmi Natesan](#), the King Committee, and IoDSA for their dedication and hard work in delivering another world-class governance code for South Africa.

[#goodgovernance](#)
[#ethicalleadership](#)



Annamarie Van der Merwe ✓ • You
Executive Chair at FluidRock Governance Group (Pty) Ltd
3d • 🌐

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King V: Finally, some muscle

A template to more effectively help shareholders hold company executives to account could be a game-changer in the fifth version of corporate South Africa's behaviour bible.



BY ANN CROTTY · NOVEMBER 4, 2025 · 3 MINS READ



Opening Statement and Context

Evolution of Governance

King V™ Code builds on King IV™, reflecting nine years of rapid change and complex challenges globally and locally.

Addressing Contemporary Challenges

The Code responds to socio-ecological disruption, geopolitical instability, technological innovation, and rising stakeholder expectations.

Strategic Governance Tool

King V™ is designed to promote adherence, resilience, credibility, and long-term value creation for organisations and stakeholders.

Ethical and Effective Leadership

The Code empowers organisations to lead ethically and effectively in a volatile and complex world.

The establishment of a company as a vehicle for conducting business on the basis of limited liability ... draws on a legal framework endorsed by the community and operates through the mobilisation of funds belonging to members of that community. Any person engaging in these activities should expect that the benefits inherent in this creature of statute will have concomitant responsibilities.

Bernstein v Bester 1996 2 SA 751 (CC)

The background features a vibrant orange and yellow color palette. On the left, there are several overlapping, semi-transparent geometric shapes in shades of yellow and orange, creating a layered effect. On the right, a large, white, stylized logo is partially visible, consisting of thick, rounded lines that form a shape reminiscent of a 'V' or a similar character. The overall aesthetic is modern and energetic.

Objectives and Structure of King V™

Objectives of King V™

Alignment with regulatory developments

Ensures the Code stays relevant by syncing with current regulatory and governance developments.

Simplification of language

Restructures the Code's language to be clearer and more accessible using plain language and less jargon.

Standardisation of disclosures

Enhances transparency and comparability across organisations through consistent disclosure practices.

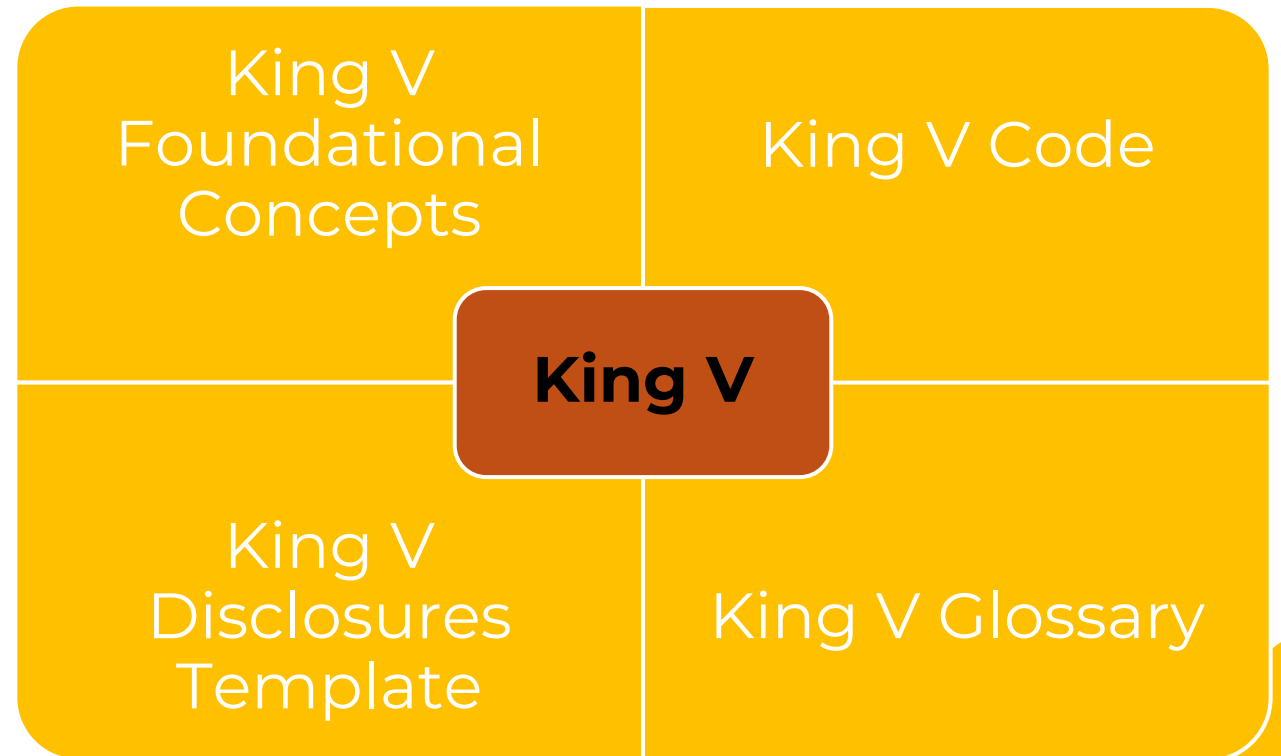
Structural Changes in King V™

Deconstructed Document Format

King V™ consists of four standalone but interconnected documents improving usability and accessibility.

Distinct Document Purposes

Each document serves a unique role: concepts, code, glossary, and disclosure framework enhance governance clarity.





Philosophical Foundations and Governance Outcomes

Key Philosophical Foundations

Ethical Leadership

Integrity and accountability are essential for effective and ethical leadership in governance.

Systems Value Creation

Organisations should create value for shareholders and socio-ecological systems they rely on.

Integrated Thinking

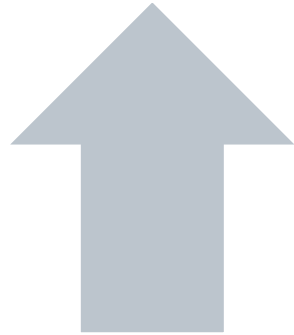
Holistic governance requires recognising interdependencies between strategy, stakeholders, and sustainability.

Community and Inclusivity

Ubuntu-Botho philosophy and corporate citizenship underpin commitment to community and stakeholder engagement.

What's the thinking?

**4 Governance
Outcomes**



13 Principles



**100+
Recommended
Practices**

Governance Outcomes

Ethical Culture Cultivation

Governance focuses on fostering an ethical culture that supports integrity and responsible behaviour within organisations.

Performance and Value Creation

Enhancing organisational performance and creating value are central goals of outcomes-based governance approaches.

Conformance and Prudent Control

Assurance of compliance and effective control mechanisms ensure organisations meet governance requirements responsibly.

Legitimacy and Accountability

Establishing legitimacy strengthens stakeholder trust and demonstrates organisational accountability through governance.

Foundational concepts - Content

DEFINITION AND MEANING OF CORPORATE GOVERNANCE	2
Definition of corporate governance	2
Corporate governance and the execution of legal duties	3
KING V APPLICATION AND DISCLOSURE	6
Legal status of King V	6
Scope of application of King V	6
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Sustainable value creation by organisations	11
Effective date	17

Key Changes

Key Changes from King IV™

Simplified Code and Principles

King V reduces the number of principles from 17 to 13 using plain language and consolidation for clarity.

Dedicated Disclosure Framework

Disclosure practices moved to a new framework requiring explanations for non-adoption and governance outcome conclusions.

Introduction of Double Materiality

Sustainability disclosures must reflect financial impact and stakeholder value creation under double materiality concept.

AI Governance and Committee Requirements

King V introduces AI governance emphasizing ethics, and mandates independent members in risk and ethics committees.

King IV™

The diagram consists of two columns. The left column has a green box at the top containing the text 'King IV™' and a red box below it containing '17 Principles'. A thin blue line connects the bottom of the green box to the top of the red box. The right column has a green box at the top containing the text 'King V™' and a red box below it containing '13 Principles'. A thin blue line connects the bottom of the green box to the top of the red box. The background features a yellow and white chevron pattern on the left and yellow wavy lines at the bottom.

17
Principles

King V™

13
Principles

CONCEPTUAL FOUNDATIONS OF THE CODE

2

PRINCIPLES AND RECOMMENDED PRACTICES

4

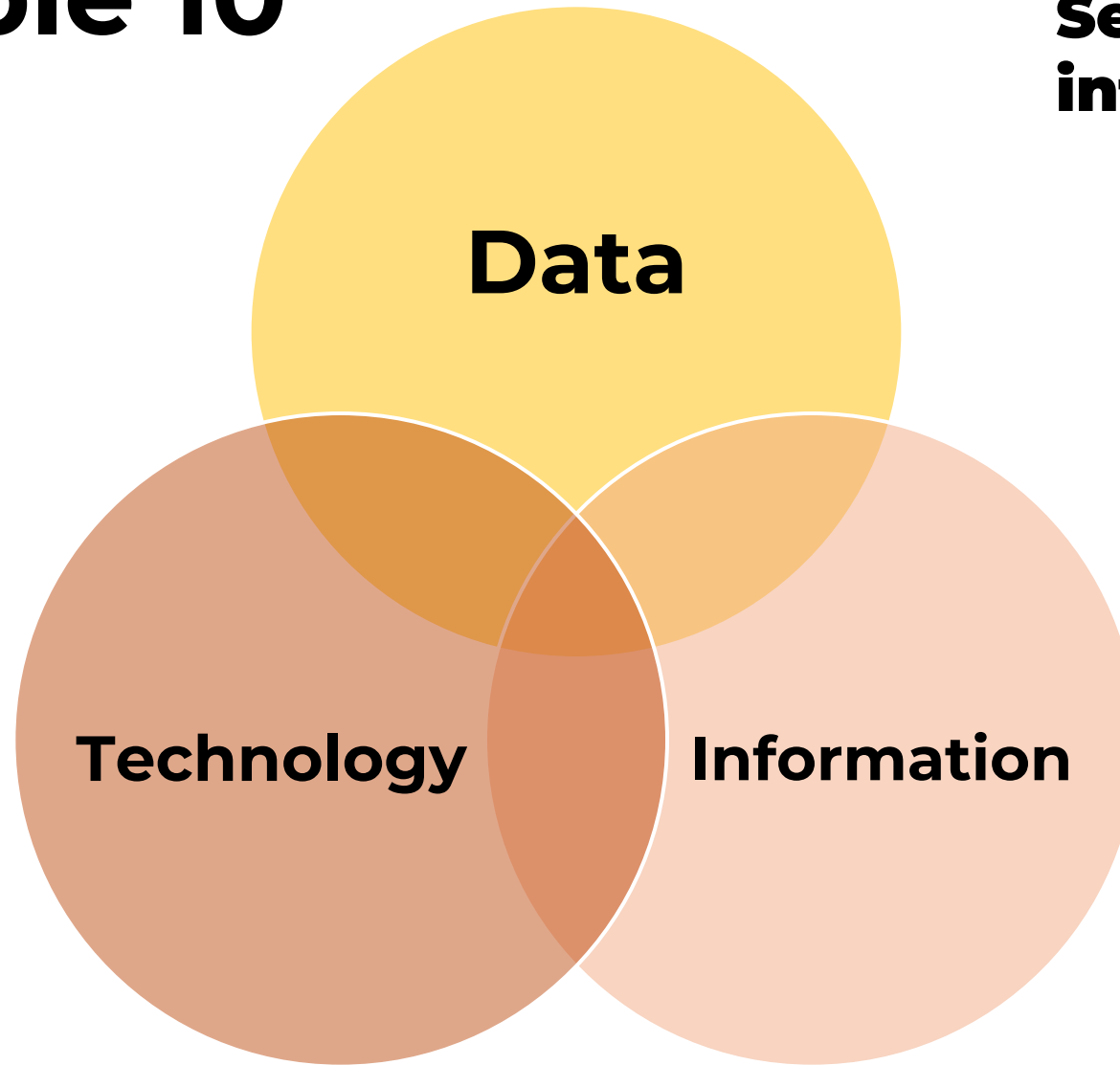
› PRINCIPLE 1: Leadership	4
› PRINCIPLE 2: Ethics	7
› PRINCIPLE 3: Strategy, performance and sustainable value creation	9
› PRINCIPLE 4: Reporting	10
› PRINCIPLE 5: Composition of the governing body	11
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› PRINCIPLE 11: Remuneration	25
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**How
independent
am I or you
or we??**



Principle 10

**Separate, yet
interconnected.....**

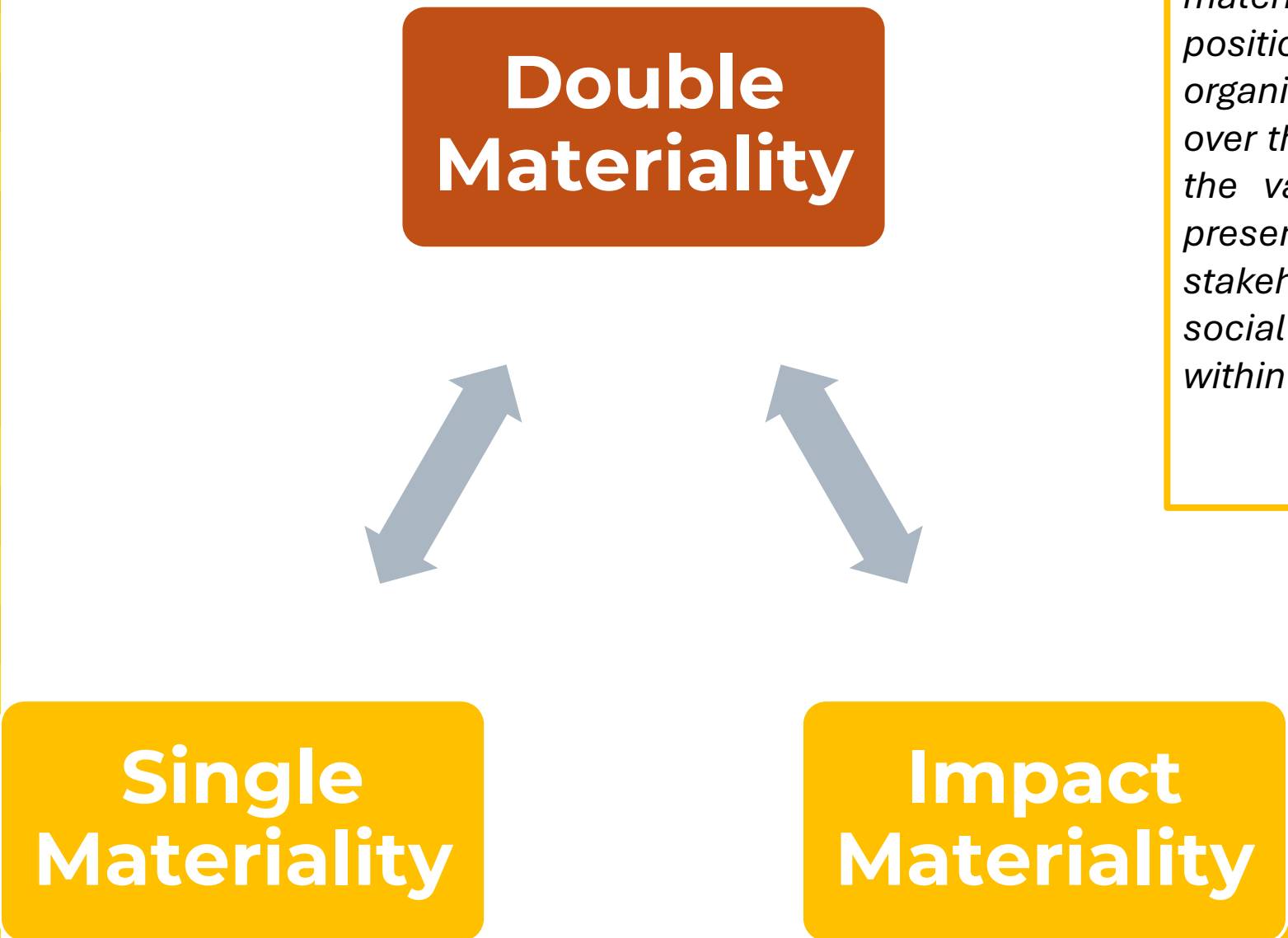


Principle 11 - Remuneration



Sustainability disclosures

**Double
Materiality**



**Single
Materiality**

**Impact
Materiality**

The adoption in King V of double materiality is consistent with its position that the ability of an organisation to create value for itself, over the long term, is interrelated with the value the organisation creates, preserves or erodes for its stakeholders and the economic, social and environmental systems within which it operates.

King V™



Application and Conclusion



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Application and Disclosure

Apply and Explain Regime

Organisations must apply governance principles universally and **explain any deviations** transparently.

Transparency and Accountability

This approach promotes clarity for stakeholders on governance decisions and rationale.

Governance Outcomes

Organisations are expected to **demonstrate effectiveness** of governance through clear outcomes.

Flexible Yet Rigorous Application

The regime accommodates **diverse contexts** while maintaining high governance standards.

Closing Reflections

Strategic Governance Tool

King V™ serves as a strategic framework fostering resilience and long-term value creation in organisations.

Ethical Leadership and Trust

The Code promotes ethical leadership and stakeholder trust essential in complex and volatile environments.

Integrated Thinking and Inclusivity

King V™ encourages integrated thinking and stakeholder inclusivity as keys to transformative governance.

Foundation for Sustainable Leadership

It provides a robust foundation for organisations to lead sustainably and responsibly into the future.

THE AIM =

In this way, corporate governance becomes not just a set of rules, but a strategic tool for building resilience, maintaining credibility, attracting investment and contributing meaningfully to societal and environmental concerns in an era of transformational change.

King V™

THANK YOU!!!!

Annamarie van der Merwe
avdm@fluidrockgovernance.com
www.fluidrock.co.za