

PERFORMANCE AGREEMENT

MADE AND ENTERED INTO BY AND BETWEEN

**CAPRICORN DISTRICT MUNICIPALITY
AS REPRESENTED BY THE MUNICIPAL MANAGER**

RAMAKUNTWANE SELEPE

.....

AND

KWENA NKOKO

.....

**ACTING EXECUTIVE MANAGER:
INFRASTRUCTURE SERVICES**

**FOR THE FINANCIAL YEAR:
01 July 2026 TO 30 JUNE 2027**

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WHEREBY IT IS AGREED AS FOLLOWS:

1. INTRODUCTION

- 1.1 The Municipality has, in terms of Section 57(1)(a) of the Local Government: Municipal Systems Act, No. 32 of 2000 ("the Systems Act") entered into a contract of employment with the Acting Executive Manager – Infrastructure Services from the 01 July 2024 until the position is filled by Council.
- 1.2 Section 57(1) (b) of the Systems Act, read with the contract of employment concluded between the Parties; requires the Parties to conclude an annual performance agreement.
- 1.3 The Parties wish to ensure that they are clear about the goals to be achieved and secure the commitment of the Manager to a set of outcomes that will secure local government policy goals.
- 1.4 The Parties wish to ensure that there is compliance with Sections 57(4A), (4B) and (5) of the Systems Act as well as the contract of employment entered into by the Parties.
- 1.5 In this Agreement the following words will have the meaning ascribed thereto:

"This Agreement" - means the performance agreement between the Municipality and the Executive Manager and the annexures thereto.

"The Executive Authority" - means the Executive Committee of the Municipality constituted in terms of Section 43 of the Local Government: Municipal Structures Act as represented by its chairperson, the Mayor.

"The Acting Executive Manager" – means Senior Manager directly accountable to the Municipal Manager in terms of Section 56(a) of the Systems Act.

the Municipal Manager" – means the Municipal Manager appointed in terms of Section 54(A) of the Local Government: Municipal Systems Act, No. 32 of 2000.

"The Municipality" – meansMunicipality.

"The Parties" - means the Municipal Manager and / or Executive Council and the Executive Manager.

2. PURPOSE OF THIS AGREEMENT:

2.1 The Parties agree that the purposes of this Agreement are to:

- 2.1.1. comply with the provisions of Section 57(1)(b), (4A), (4B) and (5) of the Systems Act as well as the contract of employment entered into between the Parties;
- 2.1.2. specify objectives and targets defined and agreed with the Acting Executive Manager and to communicate to the Acting Executive Manager the Municipality's expectations of the Acting Executive Manager's performance and accountability in alignment with the Integrated Development Plan (IDP), the Service Delivery and Budget Implementation Plan (SDBIP) and the budget of the Municipality;
- 2.1.3. specify accountabilities as set out in a performance plan.
- 2.1.4. monitor and measure performance against targeted outputs and outcomes;
- 2.1.5. use performance plan as a basis for assessing the Acting Executive Manager for permanent employment and/or to assess whether the Acting Executive Manager has met the performance expectations applicable to his job;
- 2.1.6. establish a transparent and accountable working relationship; and
- 2.1.7. give effect to the Municipality's commitment to a performance-orientated relationship with its Acting Executive Manager in attaining equitable and improved service delivery.

3. COMMENCEMENT AND DURATION

- 3.1 Notwithstanding the date of signature this Agreement will commence on the **01 July 2026** and will remain in force until a new performance agreement including a Performance Plan and Personal Development Plan is concluded between the Parties as contemplated in Clause 3.2
- 3.2 The Parties will review the provisions of this Agreement as and when this agreement lapses after the specified period. The Parties will then conclude a new performance agreement including a Performance Plan and Personal Development Plan that replaces this Agreement.
- 3.3 The content of this Agreement may be revised at any time during the abovementioned period to determine the applicability of the matters agreed upon by the Parties.
- 3.4 If at any time during the validity of this Agreement the work environment alters (whether as a result of government or council decisions or otherwise) to the extent that the contents of this Agreement are no longer appropriate, the contents shall immediately be revised.

- 3.5 This Agreement will terminate on the termination of the Acting Executive Manager's contract of employment for any reason.

4. PERFORMANCE OBJECTIVES

- 4.1 The Performance Plan developed as **Annexure A** (attached) sets out:

4.1.1 the performance objectives and targets which must be met by the Acting Executive Manager; and

4.1.2 the time frames within which those performance objectives and targets must be met.

- 4.2 The Core Competency Requirements (CCRs) in **Annexure B** (page 6) set out those management skills regarded as critical to the position held by the Acting Executive Manager.

- 4.3 The Personal Development Plan in **Annexure C** (page 16) sets out the Acting Executive Manager's personal developmental requirements in line with the objectives and targets of the Municipality.

- 4.4 The performance objectives and targets reflected in **Annexure A** are set by the Municipality in consultation with the Acting Executive Manager and based on the IDP, SDBIP and the budget of the Municipality, and include key objectives, key performance areas, target dates and weightings.

- 4.5 The key objectives describe the main tasks that need to be done. The key performance indicators provide the details of the evidence that must be provided to show that a key objective has been achieved. The target dates describe the time frame in which the work must be achieved. The weightings show the relative importance of the key objectives to each other.

- 4.6 The Acting Executive Manager's performance will, in addition, be measured in terms of contributions to the development objectives and strategies set out in the Municipality's Integrated Development Plan.

5. PERFORMANCE MANAGEMENT SYSTEM

- 5.1 The Acting Executive Manager agrees to participate in the performance management system that the Municipality adopts or introduces for the municipal management and municipal staff of the Municipality.

- 5.2 The Acting Executive Manager accepts that the purpose of the performance management system will be to provide a comprehensive system with specific performance standards to assist the municipal management and municipal staff to perform to the standards required.
- 5.3 The Executive Committee/Council and/or Municipal Manager will consult the Acting Executive Manager about the specific performance standards that will be included in the performance management system as applicable to the Acting Executive Manager.
- 5.4 The Acting Executive Manager undertakes to actively focus towards the promotion and implementation of his Key Performance Areas as set out in the performance plan including special projects relevant to the Executive Manager's responsibilities within the Local Government Framework.

6. PERFORMANCE ASSESSMENT

The performance of the Acting Executive Manager will be assessed against the outputs and outcomes achieved in terms of his Key Performance Areas (KPAs) as fully described in performance plan and his Core Competency Requirements (CCRs) determined at the commencement of this Agreement with a weighting of 80:20 allocated to the KPAs and CCRs respectively. Therefore, the KPAs that refer to the main tasks of the Acting Executive Manager account for 80% of his assessment while the CCRs make up the other 20% of the Acting Executive Manager's assessment score.

The weightings agreed to in respect of the Acting Executive Manager's KPAs attached as Annexure A are set out in the table below:

KEY PERFORMANCE AREAS (KPAS)	WEIGHT
KPA 1: Municipal Transformation and Institutional Development	10
KPA 2: Basic Service Delivery	25
KPA 3: Local Economic Development and Planning	10
KPA 4: Financial Viability	20
KPA 5: Good governance and public participation	25
KPA 6 : Spatial Rationale	10
TOTAL PERCANTAGE	100%

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The weightings agreed to in respect of the CCRs considered most critical for the Acting Executive Manager's position are set out in the table below: (tick the chosen CCRs as in the performance plan)

ANNEXURE B:

CORE COMPETENCY REQUIREMENTS - CCRs				
CORE MANAGERIAL COMPETENCIES (CMC)	INDICATE CHOICE	WEIGHT	Current level (1-5)	Desired Level (1-5)
Strategic Capability and Leadership	✓	10%	4	5
Programme and Project Management	✓	10%	3	5
Financial Management	Compulsory	5%	4	5
Leave Management	Compulsory	5%	5	5
Change Management	✓	3%	4	5
Knowledge Management	✓	2%	3	5
Service Delivery Innovation	✓	5%	4	5
Problem Solving and Analysis	✓	10%	4	5
People Management and Empowerment	Compulsory	5%	5	5
100% implementation of the internal Audit recommendations	Compulsory	7%	4	5
Client Orientation and Customer Focus	Compulsory	5%	4	5
Communication	✓	5%	5	5
Honesty and Integrity	✓	5%	5	5

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CORE OCCUPATIONAL COMPETENCIES (COCs)				
CORE MANAGERIAL COMPETENCIES (CMC)	CHOICE	WEIGHT	Current Level (1-5)	Desired Level (1-5)
Competency in Self-Management				
Interpretation of and implementation within the legislative and national policy frameworks	✓	5%	4	5
Knowledge of Developmental Local Government	✓	5%	3	5
Knowledge of Performance Management and Reporting	Compulsory	5%	4	5
Knowledge of Global and SA specific political, social and economic contexts				
Competence in Policy Conceptualisation, Analysis and Implementation	✓	5%	4	5
Knowledge of more than one functional municipal field or discipline				
Mediation Skills				
Governance Skills				
Competence as required by other national line sector departments				
Exceptional and dynamic creativity to improve the functioning of the Municipality				
100% implementation of RMC resolutions	✓	1%	4	5
100% implementation of mitigations actions due.	✓	1%	4	5
100% implementation of the Impact of the mitigations measures	✓	1%	4	5
TOTAL PERCENTAGE		100%		

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The assessment of the performance of the Acting Executive Manager will be based on the following levels for KPAs and CCRs:

LEVEL	TERMINOLOGY	DESCRIPTION	RATING				
			1	2	3	4	5
5	Outstanding Performance	Performance far exceeds the standard expected of an employee at this level. The appraisal indicates that the Employee has achieved above fully effective results against all performance criteria and indicators as specified in the PA and Performance Plan and maintained this in all areas of responsibility throughout the year.					
4	Performance significantly above Expectations	Performance is significantly higher than the standard expected in the job. The appraisal indicates that the Employee has achieved above fully effective results against more than half of the performance criteria and indicators and fully achieved all others throughout the year.					
3	Fully effective	Performance fully meets the standards expected in all areas of the job. The appraisal indicates that the Employee has fully achieved effective results against all significant performance criteria and indicators as specified in the PA and Performance Plan.					

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2	Not fully effective	Performance is below the standard required for the job in key areas. Performance meets some of the standards expected for the job. The review / assessment indicates that the employee has achieved below fully effective results against more than half the key performance criteria and indicators as specified in the PA and Performance Plan.					
1	Unacceptable Performance	Performance does not meet the standard expected for the job. The review / assessment indicates that the employee has achieved below fully effective results against almost all of the performance criteria and indicators as specified in the PA and Performance Plan. The employee has failed to demonstrate the commitment or ability to bring performance up to the level expected in the job despite management efforts to encourage improvement.					

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An indicative rating on the five-point scale should be provided for each KPA and CCR using the following as guidance:

1	Unacceptable
2	Not fully effective
3	Fully effective
4	Above expectations
5	Outstanding

Each KPA and CCR should be assessed according to the extent to which the specified standards or performance indicators have been met and with due regard to ad hoc tasks that had to be performed to determine which rating on the five-point scale the Acting Executive Manager achieved. The following criteria could assist:

Duration of task	- Was the target achieved within the projected time frame?
Level of complexity	- Required problem solving - Reconciling different perceptions - Innovative alternatives used
Cost	- within budget - saving - overspending
Constraints	- Did envisaged constraints materialise? - If so, were steps taken to manage/reduce the effect of the constraint? - If not, did it beneficially affect the completion of the target? - Any innovative/pro-active steps to manage the constraint

An applicable assessment rating calculator must be used to add the KPA and CCR scores and calculate final KPA and CCR percentages.

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7. PANEL AND SCHEDULE FOR PERFORMANCE ASSESSMENTS

An assessment panel for the **formal assessment** of the Acting Executive Manager consisting of the following people must be established to evaluate the performance of the Acting Executive Manager directly accountable to the Municipal Manager.

- Municipal Manager
- Chairperson of the Performance Audit Committee or the Chairperson of the Audit Committee in the absence of a Performance Audit Committee
- A member of the Executive Committee and the relevant portfolio Committee chairperson (MMC or a delegate)
- Municipal Manager of another municipality

In addition, the following assessments may also form part of the performance evaluation at the end of the quarter if so agreed between the Parties:

- Acting Executive Manager (own assessment)
- Fellow section 57 managers
- Divisional Head reporting to the manager.

The performance of the Acting Executive Manager will be assessed in relation to his achievement of:

- the targets indicated for each KPA
- the CCRs as defined

on a date to be determined for each of the following quarterly periods:

- 1st Quarter - July to September (Informal assessment)
- 2nd Quarter - October to December (Formal assessment – Mid-Term)
- 3rd Quarter - January to March (Informal assessment)
- 4th Quarter - April to June (Informal)
- Annual Assessment – July of the previous FY to June of the same FY but in the next year (eg- 01 July 2026 – 30 June 2027) (Formal assessment).

The Municipality will keep a record of the mid-year and annual assessment meetings.

The Municipality may appoint an external facilitator to assist with the annual assessment.

The Acting Executive Manager responsible for the Corporate Services Department of the Municipality must provide secretariat services to the evaluation panel for the annual performance assessment.

8. EVALUATING PERFORMANCE

The Acting Executive Manager will submit quarterly performance reports and a comprehensive annual performance report prior to the performance assessment meetings to the Municipal Manager.

The Municipal Manager will give performance feedback to the Acting Executive Manager after each quarterly and the annual assessment meetings.

The evaluation of the Acting Executive Manager's performance will form the basis for correcting unacceptable performance.

The results of the annual assessment and the scoring report of the Acting Executive Manager will be submitted to the Executive Authority for a recommendation to the full Council.

Personal growth and development needs identified during any performance assessment discussion must be documented in the Acting Executive Manager's Personal Development Plan as well as the action steps and the set time frames agreed to.

Despite the establishment of agreed intervals for assessment, the Municipal Manager may, in addition, review the Acting Executive Manager's performance at any stage while his contract of employment remains in force.

9. OBLIGATIONS OF THE MUNICIPALITY

The Municipality will create an enabling environment to facilitate effective performance by the Acting Executive Manager.

The Acting Executive Manager will be provided with access to skills development and capacity-building opportunities.

The Municipality will work collaboratively with the Acting Executive Manager to solve problems and generate solutions to common problems that may impact on the performance of the Acting Executive Manager.

The Municipality will make available to the Acting Executive Manager such resources including employees as the Acting Executive Manager may reasonably require from time to time to assist him to meet the performance objectives and targets established in terms of this Agreement; provided that it will at all times remain the responsibility of the Acting Executive Manager to ensure that he complies with those performance obligations and targets.

The Acting Executive Manager will, at his request, be delegated such powers by the Municipality as may in the discretion of the Municipality be reasonably required from time to time to enable him to meet the performance objectives and targets established in terms of this Agreement.

10. CONSULTATION

- 10.1 The Executive Committee/Council and / or Municipal Manager agrees to consult the Acting Executive Manager within a reasonable time where the exercising of the Executive Authority's and / or Municipal Manager's powers will –

10.1.1 have a direct effect on the performance of any of the Acting Executive Manager's functions,

10.1.2 commit the Acting Executive Manager to implement or to give effect to a decision made by the Executive Committee/Council and/or Municipal Manager,

10.1.3 have a substantial financial effect on the Municipality.

- 10.2 The Municipal Manager agrees to inform the Acting Executive Manager of the outcome of any decisions taken pursuant to the exercise of powers contemplated in 10.1 as soon as is practicable, to enable the Acting Executive Manager to take any necessary action without delay.

11. CONSEQUENCE OF UNACCEPTABLE OR POOR PERFORMANCE

- 11.1 Where the Municipal Manager is, at any time during the Acting Executive Manager's employment, not satisfied with the Acting Executive Manager's performance with respect to any matter dealt with in this Agreement, the Municipal Manager will give notice to the Acting Executive Manager to attend a meeting with the Municipal Manager.

- 11.2 The Acting Executive Manager will have the opportunity at the meeting to satisfy the Municipal Manager of the measures being taken to ensure that the Acting Executive Manager's performance becomes satisfactory in accordance with a documented programme, including any dates, for implementing these measures.

- 11.3 The Municipality will provide systematic remedial or developmental support to assist the Acting Executive Manager in improving his performance.

- 11.4 If, after appropriate performance counselling and having provided the necessary guidance and/or support as well as reasonable time for improvement in performance, the Municipal Manager holds the view that the

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performance of the Acting Executive Manager is not satisfactory, the Municipal Manager will table a report before the Municipal Council through the Mayor. Upon receipt the Executive Mayor will within 7 days request the Speaker to convene a Special Council to consider the report.

- 11.5 Where there is a dispute or difference as to the performance of the Acting Executive Manager under this Agreement, the Parties will confer with a view to resolving the dispute or difference.
- 11.6 Nothing contained in this Agreement in any way limits the right of the Municipality to terminate the Acting Executive Manager's contract of employment with or without notice for any other breach by the Acting Executive Manager of his obligations to the Municipality or for any other valid reason in law.

12. DISPUTES

- 12.1 In the event that the Acting Executive Manager is dissatisfied with any decision or action of the Executive Committee/Council and/or Municipal Manager in terms of this Agreement, or where a dispute or difference arises as to the extent to which the Acting Executive Manager has achieved the performance objectives and targets established in terms of this Agreement, the Acting Executive Manager may meet with the Municipal Manager with a view to resolving the issue. At the Acting Executive Manager's request, the Municipal Manager will record the outcome of the meeting in writing.
- 12.2 If any dispute about the nature of the Acting Executive Manager's performance agreement whether it relates to key responsibilities, priorities, methods of assessment or any other matter provided for cannot be resolved through an internal mechanism as contemplated above, the dispute will be mediated by the Executive Mayor within thirty (30) days of receipt of a formal dispute from the Acting Executive Manager whose decision shall be final and binding on both Parties.
- 12.3 If any dispute about the outcome of the Acting Executive Manager's performance evaluation cannot be resolved through an internal mechanism as contemplated above, the dispute will be mediated by a member of the Council, provided that such member was not part of the evaluation panel provided for in clause 7 within thirty (30) days of receipt of a formal dispute from the Acting Executive Manager whose decision shall be final and binding on both Parties.
- 12.4 In the event that the mediation process contemplated above fails, the relevant arbitration clause of the contract of employment will apply.

13. GENERAL

- 13.1 The contents of this Agreement and the outcome of any review conducted in terms of Annexure "A" will not be confidential and may be made available to the public by the Municipality.
- 13.2 Nothing in this Agreement diminishes the obligations, duties, or accountabilities of the Acting Executive Manager in terms of his contract of employment, or the effects of existing or new regulations, circulars, policies, directives, or other instruments.

Signed at Polokwane on this 10 day of July 2026.



Acting Executive Manager

As Witnesses:

1. Full names Metse Mabote Signature: Amadi
2. Full names Makola Lya Signature: NCS

Signed at Polokwane on this 10 day of July 2026.



Municipal Manager

As Witnesses:

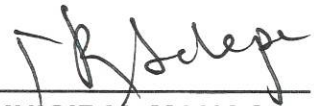
1. Full names Metse Mabote Signature: Amadi
2. Full names Makola Lya Signature: NCS

ANNEXURE C: PERSONAL DEVELOPMENT PLAN

Skills/performance gaps	Outcomes Expected	Suggested training /development activity	Suggested mode of delivery	Suggested timeframes	Work opportunity to practice skill/development area	Support person



ACTING EXECUTIVE MANAGER



MUNICIPAL MANAGER

10/07/2026

DATE

17/07/2026

DATE

FINANCIAL DISCLOSURE FORM (CONFIDENTIAL)

I, the undersigned (surname and initials)

KWENA ANDRIGS NKOKO

Of

14 SWALLOW STREET

POLOKWANE

0699

(Postal address) and

SAME AS ABOVE

(Residential address)

employed as Acting Executive Manager – Infrastructure Services at the Capricorn Municipality hereby certify that the following information is complete and correct to the best of my knowledge:

1. Shares and other financial interests (Not bank accounts with financial institutions)

See information sheet: Note (1)

Number of shares / extent of financial interest, Nature, Nominal value and Name of Company or entity

Number of shares / value or extent of financial interest	Nature	Nominal value	Company

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2. Directorships and Partnerships

See information sheet: Note (2)

Name of Corporate entity, partnership or firm	Type of business	Amount of Remuneration or Income
PRESTIGE EVENTS & EQUIPMENT	Sound and Events	No stable/consistent income yet
PRESTIGE MORAKA GROUP	Property/energy	
THE HILLTOP GOSPEL FESTIVALS	Entertainment	

1. Remunerated work outside the Municipality (As sanctioned by Council)

See information sheet: Note (3)

Name of Employer	Type of work	Amount of Remuneration or Income	Council sanction confirmed: Resolution

2. Consultancies and retainerships

See information sheet: Note (4)

Name of client	Nature	Type of business activity	Value of benefits received

5. Sponsorships

See information sheet: Note (5)

Source of sponsorship	Description of sponsorship	Value of sponsorship

6. Gifts and hospitality from a source other than a family member

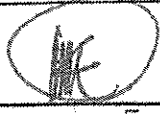
See information sheet: Note (6)

Gift or Hospitality	Description	Value

7. Land and property

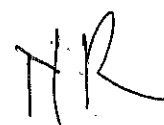
See information sheet: Note (7)

Description	Extent	Area Value
03 Potoko Street, Polokwane	301m2	R690k
14 Swallow Street, Polokwane,	619m2	R1.13m
29 Wilton Avenue, Johannesburg	212m2	R3.4m


SIGNATURE OF ACTING EXECUTIVE MANAGER

DATE: 10/07/2026

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OATH/AFFIRMATION

1. I certify that before administering the oath/affirmation I asked the deponent the following questions and wrote down his answers in his presence:

(i) Do you know and understand the contents of the declaration?

Answer

Yes

(ii) Do you have any objection to taking the prescribed oath or affirmation?

Answer

No

(iii) Do you consider the prescribed oath or affirmation to be binding on your conscience?

Answer

Yes

2. I certify that the deponent has acknowledged that he knows and understands the contents of this declaration. The deponent utters the following words: "I swear that the contents of this declaration are true, so help me God." / "I truly affirm that the contents of the declaration are true". The signature/mark of the deponent is affixed to the declaration in my presence.

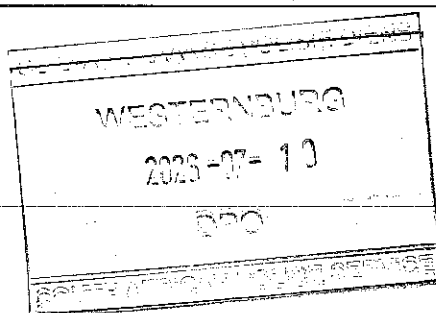
7163209-1
W/O Margaret
Commissioner of Oath / Justice of the Peace

Full first names and surname:

Sello Emod Margaret
(Block letters)

Designation (rank):
Republic of South Africa

Ex Officio



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712
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Street address of Institution:

28 Ben Ham's Street
Westernburg

Date: 2026/07/10 Place Westernburg

CONTENTS NOTED: MUNICIPAL MANAGER:

SIGNATURE: T. B. Delepe

DATE: 10/07/2026

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INFORMATION SHEET FOR THE GENERIC FINANCIAL DISCLOSURE FORM:

The following notes are a guide to assist with completing the Financial Disclosure form (Annexure E):

NOTE 1: Shares and other financial interests

Designated employees are required to disclose the following details with regard to shares and other financial interests held in any private or public company or any other corporate entity recognised by law:

- The number, nature and nominal value of shares of any type;
- The nature and value of any other financial interests held in any private or public company or any other corporate entity; and
- The name of that entity.

NOTE 2: Directorships and partnerships

Designated employees are required to disclose the following details with regard to directorships and partnerships:

- The name and type of business activity of the corporate entity or partnership/s; and the amount of any remuneration received for such directorship or partnership/s.
- Directorship includes any occupied position of director or alternative director, or by whatever name the position is designated.
- Partnership is a legal relationship arising out of a contract between two or more persons with the object of making and sharing profits.

NOTE 3: Remunerated work outside the Municipality (As sanctioned by Council).

[Remuneration means the receipt of benefits in cash or kind, and work means rendering a service for which the person receives remuneration].

Designated employees are required to disclose the following details with regard to:

- remunerated work outside the public service:
- The type of work;
- The name and type of business activity of the employer; and
- The amount of the remuneration received for such work.

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NOTE 4: Consultancies and retainerships:

Designated employees are required to disclose the following details with regard to consultancies and retainerships:

- The nature of the consultancy or retainership of any kind;
- The name and type of business activity, of the client concerned; and
- The value of any benefits received for such consultancy or retainerships.

NOTE 5: Sponsorships:

Designated employees are required to disclose the following details with regard to sponsorships:

- The source of the sponsorship;
- The description of the sponsorship; and
- The value of the sponsorship.

NOTE 6: Gifts and hospitality from a source other than a family member:

Designated employees are required to disclose the following details with regard to gifts and hospitality:

- A description and the value and source of a gift with a value in excess of R350.00;
- A description and the value of gifts from a single source which cumulatively exceed the value of R350.00 in the relevant 12 month period; and
- Hospitality intended as a gift in kind.

Designated employees must disclose any material advantages that they received from any source e.g. any discount prices or rates that are not available to the General Public. All personal gifts within the family and hospitality of a traditional or cultural nature need not be disclosed.

NOTE 7: Land and Property:

Designated employees are required to disclose the following details with regard to their ownership and other interests in land and property (residential or otherwise both inside and outside the Republic):

- A description of the land or property;
- The extent of the land or property;
- The area in which it is situated; and
- The value of the interest.