

Board subcommittees

The Board has created various subcommittees to enable it to properly discharge its duties and responsibilities and to effectively fulfil its decision-making process. The Board and its committees are supplied with relevant and timely information enabling them to discharge their responsibilities. The directors have access to all company information, records and documents.

The following subcommittees have been formally constituted:

- Deal Committee
- Remuneration Committee
- Group Risk Committee
- Group Social and Ethics Committee

Each Board subcommittee acts within formalised terms of reference, the committee's charter, which have been approved by the Board. These are reviewed annually and updated where necessary. These set out the purpose, membership, duties and reporting procedures. The subcommittees are subject to regular evaluation by the Board with regard to performance and effectiveness.

DEAL COMMITTEE

Members: John Newbury (Chairman), Phillip Vallet, Peter Mountford and Colin Brown

This committee meets when required to review and approve all acquisitions and disposals within preset levels of authority. Acquisitions and disposals outside the Board-approved mandate are reviewed and the appropriate recommendation is then made to the Board for its consideration and approval. Meetings are attended by invitees, including senior employees of the finance department.

The Group Company Secretary acts as the committee's secretary. The minutes of the meetings of the Deal Committee are distributed to Board members for consideration and approval when required.

REMUNERATION COMMITTEE

Full details of the Remuneration Committee are set out on in the Remuneration Committee Report commencing on page 54 of the Integrated Report.

GROUP RISK COMMITTEE

Members: David Rose (Chairman), Mariam Cassim, Peter Mountford and Colin Brown

The Group Risk Committee assists the Board in discharging its duties in relation to the management of risk across the Group. The committee seeks to ensure that sound risk management principles are embedded in the day-to-day management of every business unit throughout the Group, as well as at a strategic level. The duties of the Group Risk Committee relate to assisting the Board in recognising all material risks to which the Group is exposed and ensuring that the requisite risk management responses, culture, practices, policies, resources and systems are progressively implemented and effective.

The risk management process has been integrated into strategic processes including acquisitions, due diligence reviews, system implementations and disaster recovery. The committee meets at least twice a year. Meetings are attended by invitees, including the CIO, the Group Legal Manager, and the Group Audit and Risk Manager. The Group Audit and Risk Manager oversees the process from the perspective of strategic direction, ongoing improvement in methodology and process, and technical assistance. The Group Audit and Risk Manager has unrestricted access to the Chairman of the Group Risk Committee. Common membership of the Risk and Audit Committees by Mariam Cassim and David Rose ensures close cooperation between the committees.

The Group Company Secretary acts as the committee's secretary.

GROUP SOCIAL AND ETHICS COMMITTEE

Members: David Rose (Chairman), Peter Mountford and Colin Brown

The Board has an approved Social and Ethics charter which incorporates the responsibilities of the Group Social and Ethics Committee and the terms of reference, aligned to the guidelines and requirements provided by the Companies Act. The charter is regularly reviewed and updated where necessary to ensure that the terms of reference comply with all regulatory and legislative guidelines and that the Committee performs its duties in terms of the Companies Act. The Group Social and Ethics Committee has executed its duties, in accordance with these terms of reference, during the past financial year.

The committee is authorised by the Board to monitor the Group's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice and these matters are set out in detail in the Group Social and Ethics Committee Report on page 59 of the Integrated Report.

The committee meets at least once a year, executive management and the Group Legal Manager attend by invitation.

The Group Company Secretary acts as the committee's secretary.