

# CORPORATE GOVERNANCE COMMITTEE

## COMMITTEE CHAIRMAN'S REPORT

*The corporate governance committee reviews and evaluates the governance practices and structures of the Group, and recommends any changes to the Board for a decision.*

The corporate governance committee operates in accordance with the corporate governance charter. The committee is chaired by me, with membership comprising a non-executive director and the Company Secretary. Other directors, executives and external advisors attend meetings by invitation. The committee convenes on an ad hoc basis. Informal meetings were held as required.

The focus during this period was on implementing King IV™'s recommendations and ensuring that the Group complies with the code of corporate practices and conduct. International standards of corporate governance were considered alongside local practices to ensure that the Group adopted best practice.



**Gareth Ackerman**  
Chairman of the corporate governance committee

During the period, the committee reviewed:

- Company policies and the corporate governance charter in light of King IV™
- Remuneration committee charter
- Share trust charter
- Treasury charter
- Companies Act section 45 requirements
- The survey used to establish independence of non-executive directors
- The survey used to establish competence of Company Secretary
- The binding rule published by the South African Revenue Services clarifying the tax treatment with regard to non-executive directors

**Gareth Ackerman**  
Chairman: Corporate governance committee  
22 June 2018