

Audit and risk committee

COMPOSITION

MEMBERS THROUGHOUT THE YEAR

D Nathan (chairman)

B Nackan

G Steffens

OTHER REGULAR ATTENDEES

Executive chairman

Financial director

Head of finance

External auditors

Chief executive officer

Chief operating officer

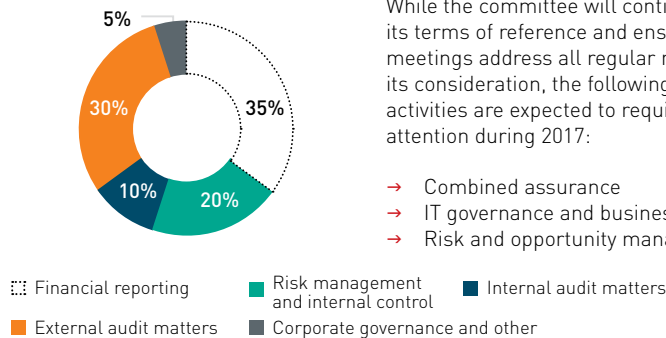
Head of internal audit

MEETING SCHEDULE

During the 2016 financial year, the committee met on seven occasions, including an information technology workshop and two ad hoc committee meetings in relation to the external audit tender.

Meetings are planned in line with the Company's financial reporting cycle.

2016 FOCUS AREAS



COMMITTEE FOCUS FOR 2017

While the committee will continue to operate within its terms of reference and ensure that the meetings address all regular matters reserved for its consideration, the following additional key activities are expected to require the committee's attention during 2017:

- Combined assurance
- IT governance and business continuity
- Risk and opportunity management

Remuneration committee

COMPOSITION

MEMBERS THROUGHOUT THE YEAR

G Steffens (chairman)

H Mehta

B Nackan

OTHER REGULAR ATTENDEES

Executive chairman

Financial director

Head of human resources

Chief executive officer

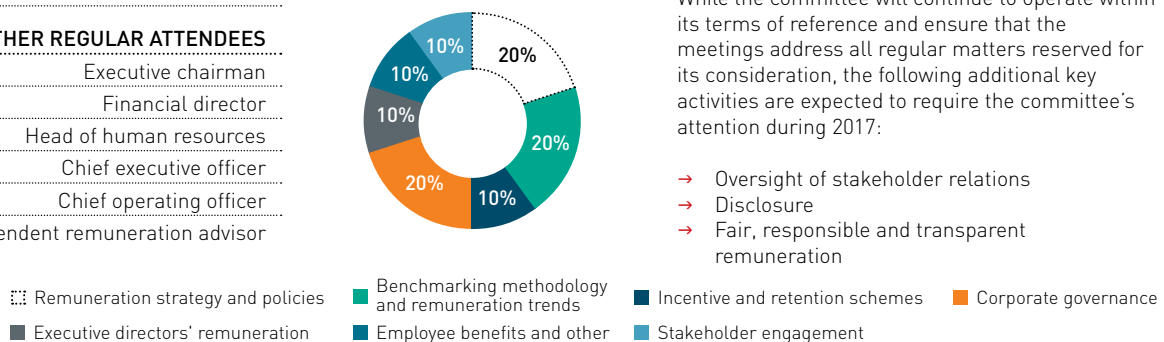
Chief operating officer

Independent remuneration advisor

MEETING SCHEDULE

During the 2016 financial year, the committee met on five occasions, including an ad hoc committee meeting in relation to the broad-based share incentive and restricted share schemes.

2016 FOCUS AREAS



COMMITTEE FOCUS FOR 2017

While the committee will continue to operate within its terms of reference and ensure that the meetings address all regular matters reserved for its consideration, the following additional key activities are expected to require the committee's attention during 2017:

- Oversight of stakeholder relations
- Disclosure
- Fair, responsible and transparent remuneration

The Board aims to link the governance of remuneration with the achievement of strategic objectives and positive outcomes across the combined context of the economy, society and environment in which the Company operates. It believes that remuneration must be fair, reasonable and transparent. During the year under review, the mandated remuneration committee has devoted additional effort to initiate effective shareholder dialogue on remuneration and has paid close attention to the design, implementation and disclosure of remuneration policies and practices, particularly as they relate to the members of the Board and executive management. The Company's remuneration report can be found in the [AGM](#).

Sponsor

The Company fully understands the role and responsibilities of the sponsor as stipulated in the Listings Requirements and has cultivated a good working relationship with its sponsor, Java Capital. The Company is satisfied that the sponsor has executed its mandate with due care and diligence for the year under review.

Social, ethics and transformation committee

COMPOSITION

MEMBERS THROUGHOUT THE YEAR

D Nathan (chairman)

L Kok

N Langa-Royds

M Ruttell

OTHER REGULAR ATTENDEES

Head of human resources

Head of marketing and communications

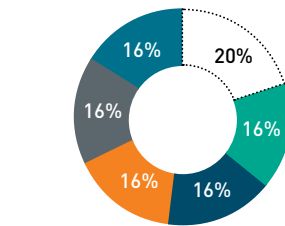
Retail asset manager

Head of utilities

MEETING SCHEDULE

During the 2016 financial year, the committee met on four occasions.

2016 FOCUS AREAS



■ Sustainability
 ■ Stakeholder engagement
 ■ Ethical conduct
 ■ Transformation
■ Good corporate citizenship
 ■ Social and economic development

COMMITTEE FOCUS FOR 2017

While the committee will continue to operate within its terms of reference and ensure that the meetings address all regular matters reserved for its consideration, the following additional key activities are expected to require the committee's attention during 2017:

- BBBEE and transformation
- Ethical conduct
- Stakeholder engagement

Nomination committee

COMPOSITION

MEMBERS THROUGHOUT THE YEAR

B Nackan (chairman)

H Mehta

G Steffens

OTHER REGULAR ATTENDEES

Executive chairman

Financial director

Head of human resources

Independent external advisor

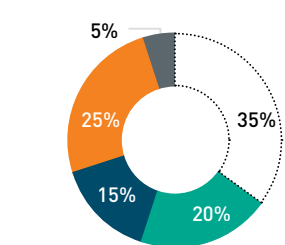
Chief executive officer

Chief operating officer

MEETING SCHEDULE

During the 2016 financial year, the committee met on four occasions.

2016 FOCUS AREAS



■ Board and committee composition
 ■ Succession planning and renewal
■ Board evaluation
 ■ Corporate governance
 ■ Other

COMMITTEE FOCUS FOR 2017

While the committee will continue to operate within its terms of reference and ensure that the meetings address all regular matters reserved for its consideration, the following additional key activities are expected to require the committee's attention during 2017:

- Independent external Board evaluation process
- Succession planning
- Training and development

Investment committee

COMPOSITION

MEMBERS THROUGHOUT THE YEAR

B Nackan (chairman)

A König

D Rice

M Wainer

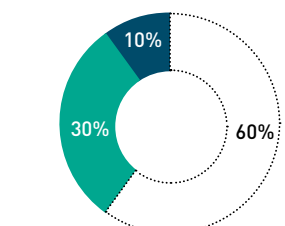
OTHER REGULAR ATTENDEES

Head of acquisitions and disposals

MEETING SCHEDULE

During the 2016 financial year, the committee met on four occasions.

2016 FOCUS AREAS



■ Approved proposals for the development, acquisition and sale of properties within mandated levels
■ Approved strategic investments within mandated levels
■ Reviewed market valuations by external valuers