

Integrated Report to stakeholders

continued

The Board Committees at the date of this report are as follows:

	Nominations	Remuneration	Audit, Risk and Compliance	Social and Ethics
Chairperson	K Pillay	BJT Shongwe	L Mthimunye	BJT Shongwe
Members	BJT Shongwe L Mthimunye O Ighodaro	L Mthimunye K Pillay O Ighodaro	BJT Shongwe O Ighodaro	O Ighodaro K Pillay L Mthimunye CS Seabrooke
Functions managed	<ul style="list-style-type: none"> • Directors • People • Succession 	<ul style="list-style-type: none"> • People • Remuneration • Retention 	<ul style="list-style-type: none"> • Accounting, tax and compliance • Information and technology • Internal audit • Risk • Credit 	<ul style="list-style-type: none"> • Transformation • Sustainability • Ethics
Number of meetings per year	At least one	At least one	At least two	At least one
Composition	Independent non-executive directors	Independent non-executive directors	Independent non-executive directors	A majority of independent non-executive directors

Principle 9

The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.

Formal performance evaluations of the Board, its Committees, the Company Secretary, the CFO and finance function are conducted annually by means of questionnaires to review the mix of skills, performance during the year, contribution of independent individual directors, and the effectiveness of Committees. Results of the evaluations are considered to determine any improvements or changes required for the following year.

The evaluations are considered by the Nominations Committee which makes recommendations to the Board as appropriate.

Based on the annual evaluations undertaken during November 2020, the Board is satisfied that:

- ♦ All directors are committed to their roles and are performing to acceptable standards.
- ♦ The Board and its Committees are effective and operating to appropriate standards.
- ♦ The Group's risk management framework and processes are effective.
- ♦ All directors and Committee members have appropriate qualifications, experience and skills to fulfil the Board and Committee mandates.
- ♦ Independent non-executive directors meet the criteria for independence in terms of King IV™, including the directors who have served for longer than nine years.
- ♦ The expertise, performance and experience of the Chairman, CEO, CFO, Company Secretary and outsourced internal audit function are acceptable (refer also to principle 7).