

# CORPORATE GOVERNANCE

## REMUNERATION AND NOMINATION COMMITTEE (REMCO)



**R TALJAARD (56)**  
**QUALIFICATIONS:**  
 BEcon, FCII, FIISA



**WJ GEYSER (56)**  
**QUALIFICATIONS:**  
 BCompt (Hons)  
 BCompt, CA (SA)



**ADV R HEATHCOTE SC (51)**  
**QUALIFICATIONS:**  
 BA LLB

The remuneration and nomination committee has dual responsibilities. The remuneration portion of the committee comprises non-executive, independent directors and assists the board to set and monitor remuneration policies and make recommendations to the board concerning succession planning and remuneration for all levels of the group, also of non-executive directors. It ensures compliance

with applicable laws and codes of conduct and reviews benefits and performance bonus schemes after considering the company's strategy and objective, which is to create value while maintaining incentives and retaining essential skills. The remuneration committee is satisfied that incentives are based on stretched targets that are verifiable, measurable and relevant.

The remuneration committee met on two occasions during the year under review and committee member attendance was as follows:

REMUNERATION COMMITTEE		
Director	3 June 2015	5 November 2015
R Taljaard (Chairman)	✓	✓
WJ Geyser	✓	✓

**KEY** ✓ Present ✗ Absent

The nomination portion of the committee constitutes only non-executive independent directors, but is chaired by the chairman of the board as prescribed by paragraph 3.84 (a) of the JSE Listings Requirements. The duty of the nomination committee is to assist the

board with the appointment of directors to the board, in accordance with a formal and transparent procedure. During the year under review, Quinton Z van Rooyen was nominated and appointed as group deputy CEO. The date of his appointment was 16 March 2016.

The nomination committee met once during the year under review and committee member attendance was as follows:

NOMINATION COMMITTEE	
Director	17 June 2015
Adv R Heathcote (Chairman)	✓
WJ Geyser	✓
R Taljaard	✓

The remuneration and nomination committee is satisfied that all responsibilities assigned thereto were discharged satisfactorily during the year under review.

## DIRECTOR DEVELOPMENT

In line with principle 2.20 of the King III report, directors receive regular briefing on matters relevant to the business of the group, changes

in legislation, regulatory matters, accounting standards and policies and the environment in which it operates. To enhance governance practices within the board, ongoing training is provided to the directors. During the year under review, a workshop was presented by Ms Almarie Bartsch, a certified business consultant of Mulberry Consulting CC. The workshop focused on anti-money laundering (AML), counter financing of terrorism, AML compliance, customer due diligence and review and effectiveness of the AML programme applicable to directors.