

NOMINATIONS COMMITTEE

GARETH ACKERMAN | CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE

Members: Alex Mathole, Audrey Mothupi



“It is the Board’s philosophy that its members should provide a diverse range of professional expertise and experience, and should reflect the gender, race and ethnic diversity of stakeholders.”

The nominations committee is responsible for identifying and evaluating suitable candidates for possible appointment to the Board to ensure that the Board is balanced and able to fulfil its functions.

THE ROLE OF THE COMMITTEE AND WHAT THE COMMITTEE FOCUSED ON DURING THE YEAR

The nominations committee operates in accordance with the requirements of the Companies Act and King IV and is governed by a Board-approved charter, which is reviewed and approved annually by the Board.

Informal ad hoc meetings are held as required. During the period, the committee:

- reviewed the composition of the Board following the resignation of independent non-executive director, Lorato Phalatse, on 31 August 2018 and concluded that it continued to comply with the corporate governance charter requirements that:
 - a majority of the directors should be non-executive
 - a majority of the non-executive directors should be independent
- ensured the succession planning for the Board, the CEO and senior executive position, so that the Group’s long-term strategy can be well executed
- reviewed and implemented the succession planning for the CFO, who had indicated his intention to retire from his executive position during the 2020 financial period
- in light of the King IV criteria for independence, assessed the status of the non-executive directors who claimed to be independent, and concurred with the assessment of independence
- assessed the independence of those non-executive directors who had served for more than nine years and recommended that they continue on the Board, for continuity and legacy experience, for a further term of one year
- recommended to the Board adjustments to committee membership, following the resignation of Lorato Phalatse, to ensure that directors were best placed to offer their skills and experience in the appropriate Board committees
- reviewed the key performance indicators and objectives of the CEO
- assessed and confirmed the competence and expertise of the Company Secretary
- assessed the balance of the Board and concluded that the Board retained an appropriate balance of skills, knowledge, diversity, independence and experience

COMMITTEE MEMBERSHIP

The nominations committee identifies a list of candidates to be considered for membership of the Board, and establishes availability, willingness and suitability. The authority to appoint directors remains with the Board. Candidates identified by the committee are interviewed by all the non-executive directors before the potential appointment is referred to the Board for a decision. Appointees are nominated at the next annual general meeting for election by shareholders.

Gareth Ackerman

Chairman: Nominations committee
21 June 2019