

Board meetings

At a minimum, Board meetings are held every quarter. A special meeting is also held in May each year to discuss strategic issues. Overall attendance at Board meetings in 2008 is reflected in the table on page 33.

The annual general meeting was held in May 2008 and was well attended by directors, including the chairman of the Board and the chairman of the audit and risk committee.

Board meetings are structured to encourage participation and dialogue and to ensure effective decision making. Submissions relevant to the agendas of Board and committee meetings are sent to directors and members of the committees about a week in advance of meetings. All submissions and matters discussed at meetings are strictly confidential.

Attendance at meetings

Directors have an obligation to ensure near perfect attendance at, and to actively participate in, meetings of the Board and Board committees on which they serve, and to spend the time required and meet as frequently as necessary to discharge their duties and responsibilities with due care. They are also expected to attend the annual general meeting of shareholders.

Annual strategy review

The annual strategy session is usually held in May of each year and is designed to facilitate the review of the Company's medium- and long-term strategic plans and priorities.

Company secretary

The Board is responsible for the selection and appointment of the Company secretary who must be a suitably qualified person as contemplated in Section 268 of the Companies Act of South Africa, No. 61 of 1973; ("the Act").

The Company secretary is responsible for the duties set out in Section 268g of the Act and for ensuring compliance with the JSE Listings Requirements.

Directors have access to the services and advice of the Company secretary.

The certificate required to be signed in terms of subsection (d) of the Act appears on page 95 of this report.

Board committees

In accordance with the recommendations of King II, the Board has established five sub-committees to assist in the execution of its responsibilities. Each of these sub-committees has written charters under which authority is delegated to each committee by the Board. The composition and responsibility of each sub-committee is summarised below.

Audit and risk committee

The audit and risk committee is comprised of three independent non-executive directors. The committee meets four times per year. Meetings are attended by the Company secretary as secretary to the committee and by the external auditors, the head of internal audit, the chief executive and the chief financial officer. Current members of the committee are:

- MJ Leeming (chairman)
- RMW Dunne
- LM Nyhonyha

The committee has written terms of reference and its responsibilities include, among others:

- considering and nominating to the Board, the appointment and/or termination of the external auditors, including their independence and objectivity;
- determining the audit fee of the external auditors;
- considering and setting mandatory term limits on the period the lead audit partner of the external auditors may serve the Company;
- considering and determining the use of the external auditors for non-audit related services;
- determining with the external auditors the nature and scope of the audit;
- evaluating the effectiveness of the external audit;
- confirming internal audit's charter and audit plan;