

# CORPORATE FINANCE COMMITTEE

The corporate finance committee operates in accordance with the corporate governance charter, which is reviewed and approved annually by the Board.

## ROLE OF THE COMMITTEE

The committee assists the Board in assessing investment opportunities for the Pick n Pay Group. The committee was formed to ensure that the interests of all shareholders are taken into account when investment decisions are made. The authority to accept or reject investment opportunities remains with the Board.

## COMPOSITION OF THE COMMITTEE

Chaired by Jeff van Rooyen, the committee comprises all independent non-executive directors.

## FREQUENCY OF MEETINGS

Given the proposal received from the Controlling Shareholder to eliminate the Pick n Pay Group's pyramid control structure, non-conflicted members of the corporate finance committee constituted the independent board of the Company together with non-conflicted executive directors in order to evaluate the proposal. Refer to the table on page 10 for membership of the independent board and a record of attendance at meetings in FY17.

# CORPORATE GOVERNANCE COMMITTEE

The corporate governance committee operates in accordance with the corporate governance charter, which is reviewed and approved annually by the Board.

## ROLE OF THE COMMITTEE

The corporate governance committee reviews and evaluates the governance practices and structures of the Group, and recommends any changes to the Board for a decision. The focus is currently on implementing King IV's recommendations and ensuring that the Group complies with the code of corporate practices and conduct. International standards of corporate governance are considered alongside local practices to ensure that the Group adopts best practice.

## COMPOSITION OF THE COMMITTEE, FREQUENCY OF MEETINGS, OBJECTIVES AND ACTIVITIES IN THE PERIOD UNDER REVIEW

MEMBERS	ATTENDANCE	OBJECTIVES AND ACTIVITIES 2017
Gareth Ackerman (Chairman)	Informal ad hoc meetings held as required	<ul style="list-style-type: none"> <li>Reviewed remuneration committee charter</li> <li>Reviewed share trust charter</li> <li>Reviewed treasury charter</li> <li>Reviewed corporate governance charter and recommended amendments for adoption by the Board</li> <li>Reviewed Companies Act section 45 requirements</li> <li>Evaluated survey used to establish independence of non-executive directors</li> <li>Evaluated survey used to establish competence of Company Secretary</li> <li>Reviewed and evaluated company policies in light of King IV</li> </ul>
Jeff van Rooyen		