



BOARD FINANCE COMMITTEE CHARTER

1. CONSTITUTION

The Board having so resolved established a Board Committee known as the Finance Committee.

2. PURPOSE

The Finance Committee shall provide assistance to the Board of Directors of the Company in fulfilling its responsibility to the shareholders in respect of the policies and practices that relate to the management of the financial affairs of the Company. The Finance Committee shall also perform such other functions and exercise such other powers, as may be delegated to it from time to time by the Board of Directors.

The Finance Committee's primary purpose is to:

- Review management's plans to manage the Company's exposure to financial risk;
- Review the Company's Business Plan, cash plan, balance sheet, and capital structure;
- Recommend dividend actions to the Board of Directors;
- Review the Company's capital allocation strategy, including the cost of capital;
- Review the Company's capital appropriation matters, including recommending approval of those programs requiring Board approval and providing periodic oversight of Board-approved programs;
- Review the Company's pension strategy and performance and health care costs and funding.

3. STRUCTURE AND OPERATIONS

Composition and Qualifications

The Chairman of the Board will be the Chairman of this committee and will select up to five Directors to also serve on the committee. All members of the Finance Committee shall have a working familiarity with basic finance practices, and at least one member of the Finance Committee shall have financial management expertise.

The Chief Financial Officer and any other officer from the finance department may be co-opted as deemed necessary.



BOARD FINANCE COMMITTEE CHARTER

Appointment and Removal

The members of the Finance Committee shall be designated by the Board and shall serve until their successors are duly designated or until such member's earlier resignation or removal. Any member of the Finance Committee may be removed from the Committee, with or without cause, by a majority vote of the Board. The Chairman will convene all scheduled meetings and set the relevant agendas for the Finance Committee.

Delegation to Subcommittees

In fulfilling its responsibilities, the Finance Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Finance Committee and, to the extent not expressly reserved to the Finance Committee by the Board or by applicable law, rule or regulation, to any other committee of two (2) directors of the Company appointed by it, which may or may not be composed of members of the Committee.

4. MEETINGS

The Finance Committee shall meet at least twice annually, or more frequently as circumstances dictate.

Any director of the Company who is not a member of the Finance Committee may attend meetings of the Finance Committee; however, such a director who is not a member of the Finance Committee may not vote on any matter coming before the Finance Committee. The Committee also may invite to its meetings, any member of the Management of the Company and such other persons as it deems appropriate, in order to carry out its responsibilities. The Finance Committee may meet in executive session, as the Committee deems necessary or appropriate.

5. VOTING

Any matters requiring a decision will be decided by a majority of votes of members present.

6. SECRETARIAT DUTIES

The company secretary or his or her nominee shall act as the secretary of the committee. The Secretary duties and responsibilities shall be to keep full and complete records of the proceedings of the Committee for the purposes of reporting Committee activities to the Board of Directors.



BOARD FINANCE COMMITTEE CHARTER

7. NOTICE OF MEETINGS

Meetings of the committee shall be called by the Company Secretary at the request of Committee Chairman or by the member(s) requesting the meeting.

Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the committee, any other person required to attend and all other non-executive directors, no later than five (5) working days before the date of the meeting. Supporting papers shall be sent to committee members and to other attendees, as appropriate, at the same time.

8. MINUTES OF MEETINGS

The secretary shall minute the proceedings and resolutions of all committee meetings, including the names of those present and in attendance.. The minutes will be ratified by members in attendance/discussion and signed by the Committee Chair at the subsequent meeting and form part of the permanent records of the company.

The Committee will cause to be kept adequate minutes of its proceedings, and the Committee Chair will provide a summary report of the decisions forthcoming and their possible impact on the Company, at the following scheduled Board meeting or any other, whichever is earlier.

The minutes of the Finance Committee shall be dispatched within Twenty (20) working days after the meeting and sent to each member of the Committee.

9. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Finance Committee shall:

Documents/Reports Review

- 1) Review with the Company's Management the annual and revised quarterly budgets of the Company and its subsidiaries provided by The Chief Financial Officer;
- 2) Review with the Company's Management, at least annually, the Annual Report from the CFO of the Company's cash and funding plans and other Treasury matters;



BOARD FINANCE COMMITTEE CHARTER

- 3) Recommend to the Board of Directors dividends to shareholders and other shareholder actions;
- 4) Review with the Company's Management, at least annually, the Company's pension strategy and performance;
- 5) Review, at least annually, policies with respect to financial risk assessment and financial risk management;
- 6) Recommend to the Board of Directors approval of select capital appropriations matters;
- 7) Review and approve the Company's capital appropriations matters (within limits established by the Board), and review and recommend to the Board acquisitions, and new business investments;
- 8) Review the Corporate Business Plan and Budget and conduct, as required, detailed operational business and cash strategy reviews;
- 9) Review with the Company's Management, at least annually, the Company's tax situation and tax strategy;
- 10) Review with the Company's Management, at least annually an analysis of the Company's financial performance and a review of any significant changes to the business environment that would adversely affect the Company's performance;
- 11) Report regularly to the Board following meetings of the Finance Committee, with respect to such other matters as are relevant to the Finance Committee's discharge of its responsibilities, and with respect to such recommendations as the Finance Committee may deem appropriate;

The report to the Board may take the form of an oral report by the Chair or any other member of the Finance Committee designated by the Finance Committee to make such report;

- 12) The Finance Committee should provide a balanced and comprehensive analysis for the Company and its subsidiaries of the following, specifically :
 - a. The development and performance of the business during the financial year
 - b. The position as at the end of the year
 - c. The main trends and factors underlying the development, performance and position of the business during the year
 - d. The main trends likely to affect development, performance and position of the business in the future.



BOARD FINANCE COMMITTEE CHARTER

Other Matters

- 13) The Finance Committee shall perform an annual review and evaluation, of the performance of the Committee and its members, including a review of adherence of this Committee to this Charter;
- 14) The Finance Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Nominating and Governance Committee any improvements to this Charter that the Committee considers necessary or appropriate. The Financial Committee shall conduct such evaluation and reviews in such manner as it deems appropriate;
- 15) Perform any other activities consistent with this Charter, the By-Laws of the Company and other applicable law, rules or regulations as the Financial and Budget Committee or the Board deems necessary or appropriate;

10. ANNUAL GENERAL MEETING

The committee chairman should attend the annual general meeting to answer any shareholder questions on the committee's activities.

11. REVIEW OF CHARTER

The Committee should arrange for periodic review of its own performance and their charter, at least annually, to:

- Provide assurance that it remains consistent with the Board's objectives and responsibilities;
- Ensure its constitution and terms of reference is operating at maximum effectiveness;
- Recommend any changes it considers necessary to the board for approval.

The Board shall approve or further review the charter.

The text of the Committee charter shall be published on the website of the Company.



BOARD FINANCE COMMITTEE CHARTER

12. OTHER MATTERS

The committee shall:

- Have access to sufficient resources in order to carry out its duties, including access to the Company's Corporate Secretariat for assistance as required;
- Be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members;
- Give due consideration to laws and regulations, the provisions of the PSOJ Code on Corporate Governance, the requirements of the JSE Rules and any other applicable Rules, as appropriate.