

Board Committees

The following committees have been formed, each of which is chaired by a Non-Executive Director:

- Audit and Risk Committee;
- Transactions and Service Delivery Committee;
- Remuneration and Human Resource Committee;
- Social and Ethics Committee; and
- Transformation Committee.

Audit and Risk Committee

The Audit and Risk Committee meeting consists of Non-Executive Directors:

- Mr T Hickman (Chairperson)
- Dr N Mabuya
- Mr V Mokwena
- Mr G Mufana
- Mr Y Gordhan

Members of the committee are independent and are not involved in the day-to-day management of the Company's business.

The shareholder is responsible for electing the members of the Audit and Risk Committee meeting at each AGM. These committee members are required to collectively have an understanding of, amongst other things, integrated reporting, which includes financial reporting as well as the International Financial Reporting Standards (IFRS), South African Generally Accepted Accounting Practice (GAAP), Global Reporting Initiative (GRI) guidelines and any other financial or sustainability reporting standards, regulations or guidelines applicable to the Company.

The role of the Audit and Risk Committee is to assist the Board by performing an objective and independent review of the functioning of the organisation's finance and accounting control mechanisms. The Audit and Risk Committee exercises its functions through close liaison and communication with corporate management and the internal and external auditors.

The Audit and Risk Committee provides assistance to the Board with regard to:

- Ensuring compliance with applicable legislation and the requirements of regulatory authorities;
- Matters relating to financial accounting, accounting policies, reporting and disclosures;
- Internal and external audit policy;
- Activities, scope, adequacy and effectiveness of the internal audit function and audit plans;
- Review/approval of external audit plans, findings, problems, reports and fees;
- Compliance with the Code of Corporate Practices and Conduct; and
- Compliance with code of ethics.

In addition to addressing the responsibilities prescribed by legislation (MFMA, Companies Act No. 71 of 2008), the Audit and Risk Committee operates in accordance with Board approved written terms of reference which address the committee's key recurring responsibilities as well as its responsibility over significant transactions and unusual events.

The Committee has been delegated the task of overseeing the quality, integrity and reliability of the Company's Risk Management function. In terms of its mandate, it reviews and assesses the integrity and the quality of risk control systems and ensures that risk policies and strategies are effectively managed.

The Committee met six times during the year under review. The Audit and Risk Committee also periodically met privately with management, as well as with the external and internal auditors without management being present.

Transactions and Service Delivery Committee

The Transactions and Service Delivery consists of the following Non-Executive Directors:

- Prof AN Nevhutanda (Chairperson)
- Mr MJ Rabodila
- Mr FD Ntombela
- Mr MM Morojele
- Ms PP Msweli
- Pastor MC Kai
- Dr N Mabuya

All property transactions are considered by the Transactions and Service Delivery Committee, which then makes recommendations to the Board or the Shareholder. The Committee has delegated powers from the Board to deal effectively with certain operational issues relating to the Property Portfolio of the Shareholder and operates within its Terms and Reference as approved by the Board.

The Committee met four times during the period under review. Details of Directors' attendance at the Transactions and Service Delivery Committee meetings are set out in Chapter 5.

Remuneration and Human Resource Committee

The Remuneration and Human Resource Committee consist of the following Non-Executive Directors:

- Mr MJ Rabodila (Chairperson)
- Prof AN Nevhutanda
- Mr FD Ntombela
- Pastor MC Kai
- Dr N Mabuya

The Remuneration Committee advises the Board on remuneration policies, remuneration packages and other terms of employment for all directors and senior executives. Its specific terms of reference also include recommendations to the Board on matters relating to *inter alia*, general stall policy remuneration, profit bonuses, executive remuneration, director's remuneration and fees, service contracts, share purchase and option schemes, and retirement funds. The independent professional advisors advise the committee. The Committee met six times during the year under review.

Social and Ethics Committee

The Social and Ethics Committee consists of the following Non-Executive Directors:

- Mr MM Morojele (Chairperson)
- Mr T Hickman
- Pastor MC Kai
- Dr N Mabuya

The purpose of the Committee is to monitor the Company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice. It looks into the social and economic development, including the Company's standing in terms of the goals and purposes, good corporate citizenship, the environment, health and public safety, consumer relationships, including the Company's advertising, public relations and compliance with consumer protection laws and labour and employment.

The Committee met three times in the period under review, which are two meetings more than prescribed in terms of the Committee Terms of Reference. Details of Directors' attendance at the Social and Ethics Committee are set out in Chapter 5.

Board Committees continued

Transformation Committee

The Transformation Committee consists of the following Non-Executive Directors:

- Mr FD Ntombela (Chairperson)
- Mr MJ Rabodila
- Ms PP Msweli
- Mr T Hickman
- Pastor C Kai

The purpose of the Committee is to:

- produce ground breaking intervention in transformative programmes led by the JPC;
- ensure the alignment of transformation with the proposed JPC Corporate Strategy;
- define how JPC will transform the property industry;
- develop the Transformation Policy, Strategy and Implementation Plan; and
- support the Transformation Strategic Framework through monitoring the development of detailed plans that ensure that every department within the Company delivers on transformation.

The Committee met two times for the period under review. Details of Directors' attendance of the Transformation Committee are set out in Chapter 5.

Director's Remuneration

Entity's remuneration policy

The directors of the JPC Board are appropriately rewarded for their valuable contribution to the Company. In line with King III the remuneration committee governs the remuneration process and recommends amounts to be paid to the Board.

As required by the Companies Act and other applicable municipal laws, directors' remuneration is approved by the shareholder.

Non-Executive Director fees comprise a base and an attendance fee component.

Name of Director	Meetings attended	Directors' Payments			Total
		Emoluments	Meetings attended as at 30 June 2015 (%)	Retainer charge relating to 2014 – 2015	
Mr A Mabizela	18	188 976.00	87	45 626.00	234 602.00
Mr T Hickman	19	125 942.00	86	22 816.00	148 758.00
Mr J Mabaso	17	84 078.00	94	13 309.33	97 387.33
Prof AN Nevhutanda	18	90 283.00	90	22 816.00	113 099.00
Mr N Rau	11	52 582.00	55	–	52 582.00
Ms PP Msweli	18	86 020.00	89	22 816.00	108 836.00
Mr MJ Rabodila	25	137 749.00	92	22 816.00	160 565.00
Mr FD Ntombela	28	140 491.00	100	22 816.00	163 307.00
Mr MM Morojele	16	80 113.00	79	22 816.00	102 929.00
Dr D Sekhukhune	–	–	–	19 840.00	19 840.00
Ms S Childs	–	–	–	19 840.00	19 840.00
Pastor MC Kai	7	36 514.00	100	9 506.67	46 020.67
Dr N Mabuya	6	30 810.00	100	9 506.67	40 316.67
Ms B Lombard	3	12 900.00	–	–	12 900.00
Total		1 066 458.00		254 524.67	1 320 982.67

Independent Audit Committee Members' Remuneration

Name of Director	Meetings attended	Directors' Payments			Total
		Emoluments	Meetings attended as at 30 June 2015 (%)	Retainer charge relating to 2014 – 2015	
Mr V Mokoena	7	36 208.00	71%	22 816.00	59 024.00
Ms T Molala	6	30 504.00	83%	13 309.33	43 813.33
Mr G Mufana	6	26 288.00	71%	22 816.00	49 104.00
Mr Y Gordhan	1	5 704.00	100%	9 506.67	15 210.67
Total		98 704.00		68 448.00	167 152.00

Senior Management Remuneration

Employee No	Name	Basic salary ytd	Travel allowance	Leave pay	Settlement pay	Performance bonus	Acting allowance	Company contributions	Total
196	Ms HM Botes	1 219 200.72	249 999.96	269 838.39	–	290 563.79	–	22 648.34	2 052 251.20
247	Mr IM Bhamjee	1 042 639.04	96 000.00	–	–	149 098.10	–	243 231.54	1 530 968.68
601	Mr SZ Mntungwa	1 107 645.96	–	–	–	110 982.41	–	261 479.86	1 480 108.23
158	Ms ES Pedro	646 535.12	–	59 670.98	–	127 139.60	–	159 116.33	992 462.03
212	Mrs KQ Muthwa	606 646.74	–	154 971.07	–	136 337.87	–	153 926.70	1 051 882.38
268	Ms V Morgan	903 598.32	–	–	–	118 460.30	79 297.69	212 166.47	1 313 522.78
545	Mr F Sardianos	1 057 778.76	–	–	–	138 673.11	–	251 502.18	1 447 954.05
MTC064	Mr MJ Mashele	534 996.21	–	49 376.67	917 136.40	–	–	124 358.15	1 625 867.43
FMM	Mr B Gowrie-Sunker	811 297.24	–	57 493.44	–	111 793.92	92 916.00	232 325.14	1 305 825.74
Total		7 930 338.11	345 999.96	591 350.55	917 136.40	1 183 049.10	172 213.69	1 660 754.71	12 800 842.52