

# EXECUTIVE MANAGEMENT STRUCTURE

## HOW REMGRO IS MANAGED

The Remgro Limited Board of Directors ultimately leads and controls the Group in all issues of a material or strategic nature, which can impact the reputation and performance of the Group. The Management Board is a subcommittee of the Remgro Board that is mainly responsible for determining policies, monitoring and managing existing investments, identifying and recommending new investment opportunities and executing the decisions and strategy of the Board. Other issues, as mandated by the Board, are dealt with at senior management level as permitted in terms of a formal delegation of authority that directs limits of delegation and approval mandates.

The Management Board, together with senior management, also aims to instil a culture of compliance and good governance throughout the Remgro Group. As at 30 June 2015 the Management Board comprised five members, being all three executive directors as well as Messrs Neville Williams and Pieter Uys.

The schematic presentation presented below in Figure 2 provides more detail on the day-to-day responsibilities and delegated authorities of the individual members of the Management Board.

Figure 1

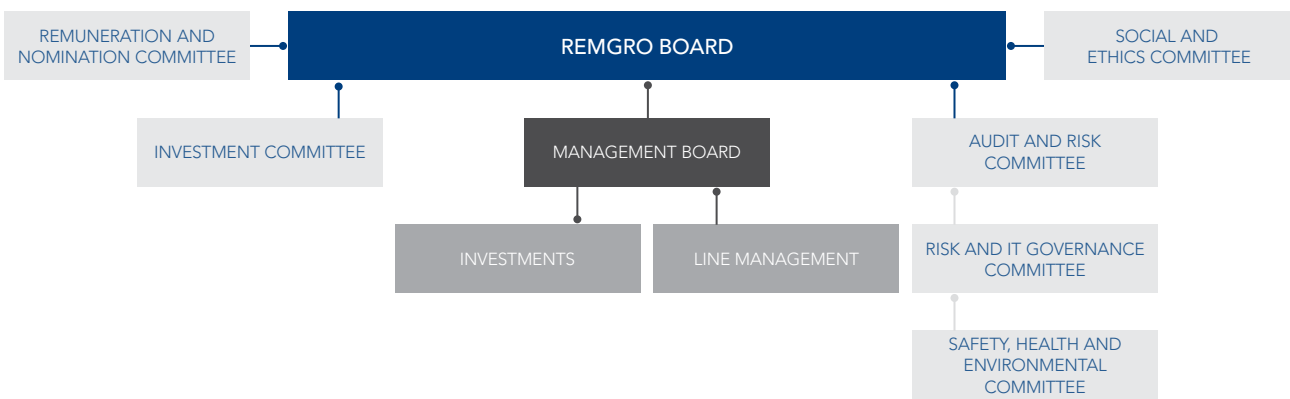


Figure 2

