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|  |                   | <b>TERMS OF REFERENCE</b>           |  |
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## 1. INTRODUCTION

The Audit and Risk Committee (“the Committee”) is constituted as a statutory committee of Vukile Property Fund Limited (“the Company”) and its subsidiaries in respect of its statutory duties in terms of section 94(7) of the Companies Act, 2008 and a committee of the Board in respect of all other duties assigned to it by the Board. The Committee is further constituted in line with the third report on Governance in South Africa as compiled by the King Committee (“King III”).

The duties and responsibilities of the members of the Committee as set out in this document are in addition to those duties and responsibilities that they have as members of the Board. The deliberations of the Committee do not reduce the individual and collective responsibilities of Board members in regard to their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their legal obligations as directors.


These terms of reference are subject to the provisions of the Companies Act, the Company's Memorandum of Incorporation and any other applicable law or regulatory provision.

## 2. PURPOSE OF THE TERMS OF REFERENCE

The purpose of these terms of reference is to set out the Committee's role and responsibilities as well as the requirements for its composition and meeting procedures.


## 3. AUTHORITY

1. The Committee has decision-making authority in regard to its statutory duties and is accountable in this respect to both the Board and the shareholders.
2. To this end the chairman of the Committee must be present at all annual general meetings.
3. On all responsibilities delegated to it by the Board outside of the statutory duties, the Committee makes recommendations for approval by the Board.

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4. The Committee acts in accordance with its statutory duties and the delegated authority of the Board as recorded in this terms of reference. It has the power to investigate any activity within the scope of its terms of reference.
5. The Committee, in the fulfilment of its duties, may call upon the chairman of the other Board committees, any of the executive directors, company officers, company secretary or assurance providers to provide it with information subject to the Board approved process.
6. The Committee has unrestricted access to the company's records, facilities, employees and any other resources necessary to discharge its duties and responsibilities.
7. The Committee may form, and delegate authority to, subcommittees or individual members of the committee as it deems appropriate, provided it is not precluded by legal or regulatory requirements from doing so..
8. The Committee has the right to obtain independent outside professional advice to assist with the execution of its duties, at company's cost, subject to a Board approved process being followed.
9. The Committee must receive and deal appropriately with any concerns or complaints, whether from within or outside the company, or in its own initiatives, relating to-
  - The accounting practices and internal audit of the company
  - The content or auditing of the company's financial statements
  - The internal financial controls of the company
  - The risks facing the company
  - Any related matter
10. The Committee must perform any functions determined by the board, including the development and implementation of a policy and plan for systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes within the company.

#### 4. COMPOSITION OF THE COMMITTEE

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1. The Committee comprises at least three members to be elected by the shareholders on recommendation by the Human Resources and Nominations Committee.
2. All members of the Committee must be suitably skilled and experienced independent non-executive directors.
3. At least one-third of the members of the Committee must have academic qualifications, or experience in economics, law, corporate governance, finance, accounting, commerce and industry. to fulfil their duties, including an understanding of the following: financial and sustainability reporting; internal financial controls; external audit process; internal audit process; corporate law; risk management; sustainability issues; information technology governance as it relates to integrated reporting; and governance processes within the company.
  - The chairman of the Board is not eligible to be the chairman or a member of the Committee.
  - The Committee is chaired by an independent non-executive director.
  - The Board elects the chairman of the Committee.
  - If, for any reason, the chairman is unable to continue as chairman, a new chairman shall be elected from the existing members of the Committee.
  - The Board must fill vacancies on the Committee within 40 business days after the vacancy arises.
  - The Committee members must keep up-to-date with developments affecting the required skill-set.

#### 4. **ROLE**

The Committee has an independent role with accountability to both the Board and shareholders. The Committee does not assume the functions of management, which remain the responsibility of the executive directors, officers and other members of senior management.

#### 5. **RESPONSIBILITIES AND MANDATE OF THE COMMITTEE**


The Committee has the following specific responsibilities:

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### 5.1. Integrated Reporting

The Committee will oversee integrated reporting and, in particular, the Committee will:

- 5.1.1 Have regard to all factors and risks that may impact on the integrity of the integrated report, including factors that may impact fair presentation of the significant judgements and reporting decisions made, monitoring or enforcement actions by a regulatory body, any evidence that brings into question previously published information, forward-looking statements or other information;
- 5.1.2 Review the annual financial statements, interim reports, preliminary or provisional result announcements, summarised integrated information, any other intended release of price-sensitive information and prospectuses, trading statements and similar documents;
- 5.1.3 Comment in the annual financial statements on the financial statements, the accounting practices and the effectiveness of the internal financial controls;
- 5.1.4 Review the disclosure of sustainability issues in the integrated report to ensure that it is reliable and does not conflict with the financial information;
- 5.1.5 Recommend to the Board the engagement of an external assurance provider on material sustainability issues;
- 5.1.6 Recommend the integrated report for approval by the Board;
- 5.1.7 Consider the frequency for issuing interim results;
- 5.1.8 Consider whether the external auditor should perform assurance procedures on the interim results;
- 5.1.9 Review the content of any summarised information for whether it provides a balanced view;
- 5.1.10 Engage the external auditors to provide assurance on the summarised financial information.

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## 5.2. Combined Assurance

The Committee ensures that a combined assurance model is applied to provide a co-ordinated approach to all assurance activities and, in particular, the Committee shall:

- 5.2.1 Ensure that the combined assurance received is appropriate to address all the significant risks facing the company;
- 5.2.2 Monitor the relationship between the external assurance providers of the company.


## 5.3. Finance Function and Financial Director

- 5.3.1 The Committee shall review the expertise, resources and experience of the company's finance function, and disclose the results of the review in the integrated report.
- 5.3.2 The Committee shall also consider and satisfy itself of the suitability of the expertise and experience of the financial director every year and the company must confirm this by reporting to shareholders in its annual report that the Audit Committee has executed this responsibility.


## 5.4. Internal Audit

The Committee is responsible for overseeing internal audit and, in particular, the Committee shall:

- 5.4.1 Be responsible for the appointment, performance assessment and/or dismissal of the Chief Audit Executive or Lead Internal Audit Partner (where internal audit is outsourced to an external firm);
- 5.4.2 Approve the internal audit plan and recommend internal audit fees to the Board;
- 5.4.3 Ensure that the internal audit function is subject to an independent quality review, as and when the Committee determines it appropriate;

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- 5.4.4 Review and approve the Internal Audit Charter ;
- 5.4.5 Consider and review with management and the internal auditors, significant findings during the year and management's responses thereto in relation to reliable reporting, corporate governance and adequate and effective control;
- 5.4.6 Oversee the staffing and objectives of the function;
- 5.4.7 Ensure that the internal audit function has the necessary resources and access to information to enable it to fulfil its programme and to perform its duties in accordance with the appropriate professional standards for internal auditors;
- 5.4.8 Ensure that the internal audit objectives and goals, staffing, budgets and plans provide adequate support for the goals and objectives of the audit committee, as well as for the fulfilment of the internal audit charter;
- 5.4.9 Review the co-operation and co-ordination between the internal and external audit functions and co-ordinating the formal internal audit work plan with external auditors to avoid unnecessary duplication of work;
- 5.4.10 Review significant differences of opinion between management and the internal audit function;
- 5.4.11 Monitor the maintenance of proper and adequate accounting records;
- 5.4.12 Monitor the overall operational and financial reporting environment;
- 5.4.13 Monitor and evaluate the performance of the internal audit function in terms of agreed goals and objectives;
- 5.4.14 Consider and review any difficulties encountered in the course of the audits, including restrictions on the scope of internal audit's work or access to required information;
- 5.4.15 Consider any changes required in the planned scope of the internal audit coverage;


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- 5.4.16 Meet the chief audit executive or internal audit service provider at least once a year, without the presence of management, to discuss their role and any issues arising from the internal audits carried out;
- 5.4.17 Ensure that the chief audit executive or internal audit service provider has unrestricted access to the chairman of the audit committee and the chairman of the board;
- 5.4.18 Ensure that the internal audit fee will sustain a proper internal audit and provide value for money.

## 5.5 Risk Management

The Committee is an integral component of the risk management process and as part of its functions the Committee should:

- 5.5.1 Oversee the development and annual review of a policy and plan for risk management to recommend for approval to the Board;
- 5.5.2 Monitor implementation of the policy and plan for risk
- 5.5.3 Make recommendations to the Board concerning the levels of tolerance and appetite and monitoring that risks are managed within the levels of tolerance and appetite as approved by the Board;
- 5.5.4 Oversee that the risk management policy is widely disseminated throughout the company and integrated in the day-to-day activities of the Company;
- 5.5.5 Ensure that risk management assessments are performed on a continuous basis;
- 5.5.6 Ensure that appropriate frameworks and methodologies are designed and implemented to increase the capacity of anticipating emerging risks;
- 5.5.7 Ensure that management considers and implements appropriate risk responses;
- 5.5.8 Ensure that continuous risk monitoring by management takes place;

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- 5.5.9 Ensure that adequate insurance cover remains in place;
- 5.5.10 Express the Committee's formal opinion to the Board on the effectiveness of the system and process of risk management;
- 5.5.11 Review reporting concerning risk management that is to be included in the integrated report for it being timely, comprehensive and relevant.
- 5.5.12 Oversee and monitor the adequacy of internal controls within the Group specifically related to financial reporting risks; and fraud risks (and any incidents of fraud).

## **5.6 External Audit**


The Committee is responsible for recommending the appointment of the external auditor and to oversee the external audit process and, in this regard, the Committee must:

- 5.6.1 Nominate the external auditor for appointment by the shareholders;
- 5.6.2 Approve the terms of engagement and remuneration for the external audit engagement;
- 5.6.3 Monitor and report on the independence of the external auditor in the annual financial statements;
- 5.6.4 Define, for approval by the Board, a policy for non-audit services provided by the external auditor;
- 5.6.5 Pre-approve the contracts for non-audit services to be rendered by the external auditor;
- 5.6.6 Ensure that there is a process for the committee to be informed of any Reportable Irregularities (as required by the Auditing Profession Act, 2005) identified and reported by the external auditor;



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- 5.6.7 Review the quality and effectiveness of the external audit process and evaluate the performance of the auditor;
- 5.6.8 Consider whether the audit firm and, where appropriate, the individual auditor that will be responsible for performing the functions of auditor, are accredited as such on the JSE list of Auditors and their advisors as required by the JSE Limited Listings Requirements;
- 5.6.9 Ensure the appointment of the auditor complies with the Companies Act and other relevant legislation;
- 5.6.10 Meet with the auditor at the commencement of the audit to review and approve the annual audit plan and ensure that it is consistent with the scope of the audit engagement;
- 5.6.11 Be satisfied that the audit plan makes provision for effectively addressing the critical risk areas in the business;
- 5.6.12 Meet with the auditor not more than a month before the board meets to approve the financial statements in order to consider matters which appear to the auditor or the audit committee to be of importance and relevant to the proposed financial statements and to the affairs of the company generally;
- 5.6.13 Review the findings of the audit with the auditor, this shall include but not be limited to the following:
- A discussion of any major issues which arose during the audit
  - Any accounting and audit adjustments
  - Levels of errors identified during the audit
- 5.6.14 Provide an open avenue of communication between the external auditor, internal audit and the board;
- 5.6.15 Consider the appropriateness and quality of all critical accounting policies and practices including any accounting treatments, significant unusual transactions or accounting judgements that could be contentious;
- 5.6.16 Review any representation letters requested by the auditor before they are signed by management;

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5.6.17 Review the management letter and management's response to the auditor's findings and recommendations;

5.6.18 Review the overall audit role, minimise duplications, discuss implications of new auditing standards and ensure that the external audit fee will sustain a proper audit and provide value for money;

5.6.19 Ensure that the lead engagement partner within the appointed firm is rotated every five years in accordance with the current requirements.

## 5.7 Compliance

5.7.1 The Committee should oversee the compliance function designed to ensure compliance with applicable laws & regulations and advise on adherence to non-binding rules and standards;

5.7.2 The Committee should oversee the approval framework of the Committee and recommend amendments to Board as required from time to time.


## 6. MEETINGS AND PROCEDURES

### 6.1 Frequency

The Committee must hold sufficient scheduled meetings to discharge all its duties as set out in these terms of reference but subject to a minimum of two meetings per year. One meeting per annum should be specifically earmarked only for the consideration of business risks and risk management matters.

Meetings in addition to those scheduled may, with approval of the chairman, be held at the request of the external auditor, the Chief executive officer, Chief financial officer, Chief audit executive, Lead Internal Audit Partner or other members of senior management or at the instance of the Board.

The Committee must meet with internal and external auditors at least once a year without management being present.

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## 6.2 Attendance

The chief executive officer, chief financial officer, chief audit executive, representatives from the external auditors, other assurance providers, professional advisors and Board members may be in attendance at Committee meetings, but by invitation only and they may not vote.

Committee members must attend all scheduled meetings of the Committee, including meetings called on an ad hoc-basis for special matters, unless prior apology, with reasons, has been submitted to the chairman or company secretary.

The company secretary is the secretary to this Committee.

If the nominated chairman of the Committee is absent from a meeting, the members present must elect one of the members present to act as chairman.

## 6.3 Agenda and minutes

The Committee must establish an annual work plan for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year.


The annual plan must ensure proper coverage of the matters laid out in the committee charter: the more critical matters will need to be attended to each year while other matters may be dealt with on a rotation basis over a three-year period.

The number, timing and length of meetings and the agendas are to be determined in accordance with the annual plan.

A detailed agenda, together with supporting documentation, must be circulated approximately one week prior to each meeting to the members of the Committee and other invitees.

Committee members must be fully prepared for Committee meetings, to provide appropriate and constructive input on matters discussed.

Minutes of the meeting shall be taken by the Company Secretary and shall be circulated to all members of the Committee within 10 working days of the relevant meeting. The minutes shall record the proceedings and decisions taken, the details

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of which shall remain confidential. The minutes must be formally approved by the Committee at its next scheduled meeting.

Once approved, these minutes should be distributed to all the members of the board for information purposes.


#### **6.4 Quorum and Voting**

A representative quorum for meetings is a majority of members present. Individuals in attendance at Committee meetings by invitation may participate in discussions but do not form part of the quorum for Committee meetings.

Committee decisions are carried by a majority vote of all members present, with the chairman of the Committee not having a casting vote.

### **7. Reporting**

- 7.1 The Committee shall compile a report to the shareholders on its activities to be included in the Company's integrated report:
- Describing how the Committee carried out its functions
  - Stating whether the Committee is satisfied that the auditor was independent of the company
  - Commenting in any way the Committee considers appropriate on the financial statements, the accounting practices and the internal financial control of the company.
- 7.2 Make submissions to the board on any matter concerning the company's accounting policies, risk management, internal control, financial control, records, compliance and reporting.
- 7.3 The chairman of the committee shall report to the board, at the next board meeting following the Committee meeting, on its proceedings after each meeting on all significant matters within its duties and responsibilities as set out in this charter.

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**8. REMUNERATION**

Having regard to the functions performed by the members of the committee in addition to their functions as directors and in relation to the activities of the Committee and pursuant to the specific power conferred upon the board by the memorandum of incorporation of the company, members of the Committee shall be paid such special remuneration in respect of their appointment as shall be determined by the board, and approved by shareholders.

The Chairman of the Committee shall, in addition to his/her remuneration as a member, receive a further sum as determined by the Board.

Such special remuneration in terms hereof shall be in addition to the annual board fees payable to directors.

**9. EVALUATION**


The Board must perform an evaluation of the effectiveness of the Committee every year.

The committee should, on an annual basis, review its own performance and that of its members, constitution and terms of reference to ensure it is operating at maximum effectiveness.

**10. APPROVAL OF THESE TERMS OF REFERENCE**

These terms of reference were approved by the Board on 28 November 2011 and will be reviewed annually.

Signed by:

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\_\_\_\_\_  
Board Chairman

\_\_\_\_\_  
Audit and Risk Committee Chairman

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date