

Corporate Governance

The Boards of Directors of Mercantile Bank Holdings Limited and Mercantile Bank Limited (collectively referred to as "the Board") hold joint Board meetings. The Board subscribes to and is committed to ensuring that the Group complies with the principles and standards set out in the code of corporate practices and conduct expressed in the King Report on Corporate Governance for South Africa 2002 ("King II") and is satisfied that the Group complied in all material respects with these principles throughout the year under review.

The following is a summary of the corporate governance processes of the Group for the year ended 31 December 2007:

1. Board of Directors

The Board exercises effective control over the Group and gives strategic direction to the Bank's management.

Key responsibilities of the Board assisted by its Board Committees are to:

- approve the Group's strategy, vision and objectives and monitor/review the implementation thereof;
- approve and annually review the Group's limits of authorities;
- annually review corporate governance processes and assess the achievement of these against objectives set;
- annually review its charter and approve changes to the charters of the Board Committees;
- annually approve the non-executive Directors' remuneration and submit such for approval and ratification by shareholders at the Annual General Meeting;
- annually approve executive Directors' remuneration and/or increases thereto;
- annually approve the Group's budget (includes capital expenditure);
- be accountable for financial, operational and internal systems of control and overall risk management;
- approve changes to the Group's financial and accounting policies;
- approve the audited financial statements and interim results;
- be responsible for ensuring that the Group complies with all relevant laws, regulations and codes of business practice and codes of ethics;
- appoint appropriate Board Committees and determine the composition thereof; and
- annually approve the Board and Board Committees' self-evaluations conducted on their effectiveness.

The Board comprises of non-executive and executive Directors with different skills, professional knowledge and experience, with independent non-executive Directors comprising the majority on the Board. For detail on the composition of the Board and changes to such during the financial year ended 31 December 2007, the frequency of meetings and attendance thereof, refer to Annexure A to this document. The roles of the Chairman of the Board and Chief Executive Officer ("CEO"), who are appointed by the Board, are separated, thereby ensuring a clear division of responsibilities at the head of the Group. The Chairman of the Board is an independent non-executive Director.

Non-executive Directors offer independent judgement and, apart from their fees, there are no extraneous factors that could materially affect their judgement. If there is an actual or potential conflict of interest, the Director (executive or non-executive) concerned, after declaring his/her interest in terms of the Companies Act, No. 61 of 1973, as amended ("Companies Act"), is excluded from the related decision-making process.

The process of identification of suitable candidates to fill vacancies on the Board and to re-appoint Directors on termination of their term of office is conducted by the Directors' Affairs Committee. This Committee's nominations are submitted to the Board for approval, subject to the Registrar of Banks having no objections to the nominations. Any person appointed to fill a casual vacancy or as an addition to the Board, will retain office only until the next Annual General Meeting unless the appointment is confirmed at that meeting.

All Directors except the CEO, who has a five year service contract, retire on a three-year rotational basis. If eligible for re-election, they can be re-elected at the Annual General Meeting. Directors are required to retire from the Board at age 70. The Board can however decide that a Director continues in office beyond this age. Such Director is still subject to retirement by rotation provisions as explained above.

The Board operates in terms of a charter, which defines its duties, responsibilities and powers. The charter is reviewed annually. The evaluation of the performance of the Board as a whole is conducted annually by means of a self-evaluation process. An evaluation of the Chairman is conducted by the other Directors. The evaluation of individual non-executive Directors' performance is conducted on a bilateral basis between the Chairman and each Director.

At 31 December 2007, the Board, which has a unitary board structure, comprised of seven Directors, of which two were executives. Mr Osman resigned as a non-executive Director on 21 November 2007 following his resignation as the Chairman of BCI Fomento a bank in Mozambique, which is also a subsidiary of CGD.

Corporate Governance (continued)

1. Board of Directors (continued)

All the non-executive Directors are classified as independent, one of whom is a woman. Two of the Directors are classified as black in terms of the relevant legislation. The Board is satisfied that its composition currently reflects an appropriate balance in this respect.

The Board has unrestricted access to all company information, records, documents and property.

2. Group Secretary

The appointment and removal of the Group Secretary is a matter for consideration by the Board as a whole. The Group Secretary ensures that statutory and regulatory procedures are complied with. The Group Secretary provides a central source of advice and guidance on business ethics and compliance with good corporate governance, assisting the Board as a whole and its members individually with guidance as to how their duties, responsibilities and powers should be adequately discharged and exercised in the best interests of the Group. If necessary, Directors are entitled to obtain independent professional advice at the Group's expense.

The Group Secretary also maintains and regularly updates, a corporate governance manual, copies of which are distributed to all Directors, and organises and conducts a Board approved induction programme to familiarise new Directors with the Group's operations, their fiduciary duties, and the Group's corporate governance processes. The Group Secretary assists the Board in developing a training framework annually to assist the non-executive Directors with continuous development as Directors and in particular in a banking environment.

3. Board Committees

To assist the Board in carrying out its duties and responsibilities, a number of Board Committees exist. This does not relieve the Board of any of its responsibilities. These Committees all operate in terms of approved charters, which define their roles. All Board Committees' charters are reviewed annually. Changes to the charters are subject to Board approval. The performance of Board Committees, based on the duties and responsibilities as set out in the respective charters, are evaluated annually by means of a self-evaluation process, which results are discussed at the Board Committee concerned and then reviewed and approved by the Board.

For detail on the composition of the Board Committees, frequency of meetings and attendance thereof, refer to Annexure A.

All Directors who are not members of the Board Committees may attend Committee meetings. All Directors who are not Committee members receive copies

of the documentation sent to the Board Committees from time to time.

Further details on the Board Committees are provided below.

3.1 Group Audit Committee ("GAC")

The GAC comprises two independent non-executive Directors, one of whom acts as Chairman, who is not the Chairman of the Board, and the CEO. To comply with the requirements of the Banks Amendment Act, 2007, Mr Ikalafeng was appointed as a GAC member effective 1 January 2008 to ensure the GAC comprises three non-executive Directors who act independently. The CEO who stepped down as a GAC member effective 1 January 2008 will attend GAC meetings as a permanent invitee.

GAC meetings are held at least four times per annum. The meetings of the Committee are attended by the head of Internal Audit, the External Auditors, the head of Risk, the Compliance Officer, the head of Finance and the head of Corporate Services and Treasury. The head of Internal Audit, head of Risk, the Compliance Officer and head of Corporate Services and Treasury do not attend the meeting held in April annually as such meeting is dedicated to approving the statutory annual financial statements of subsidiary companies. If a special meeting is called the attendance of non-members is at the discretion of the Chairman of the GAC. The head of Internal Audit, the Compliance Officer, the head of Finance, any member of the Executive Committee and the External Auditors have unrestricted access to the Chairman of the Committee. As defined in its charter, the primary objective of the Committee is to assist the Board to fulfil its responsibilities relative to:

- financial control and reporting;
- compliance with statutory and regulatory legislation which includes but is not limited to the Banks Act, Companies Act, the Listings Requirements of the JSE Limited ("JSE"), Common law, International Financial Reporting Standards ("IFRS") and tax legislation;
- Corporate Governance;
- Risk Management; and
- shareholder reporting.

Inter alia, the Committee reviews accounting policies, the audited annual financial statements, interim results, internal and external auditors' reports, the adequacy and efficiency of internal control systems, the effectiveness of management information systems, the internal audit process and the Bank's continuing viability as a going concern. The Compliance Officer also gives feedback to the Committee on compliance issues and updates on changes to legislation, which could have an impact on the Group.

Corporate Governance (continued)

3. Board Committees (continued)

3.1 Group Audit Committee ("GAC") (continued)

The External Auditors' appointment and remuneration are recommended by the Committee and approved at the Annual General Meeting. The principles for recommending the use of the External Auditors for non-audit services are set by the Committee.

The GAC has fulfilled its responsibilities in terms of its charter during the year under review.

The GAC has satisfied itself as to the independence of the external auditors.

The GAC considers the annual financial statements of the Group and its subsidiaries to be a fair presentation of its financial position, and the results of operations and cash flows for the year ended 31 December 2007, in terms of IFRS, the Companies Act, the Banks Act and JSE Listings Requirements.

3.2 Risk and Capital Management Committee ("RMC")

This Committee comprises five members, three of whom are independent non-executive Directors, the CEO and an Executive Director. The Chairman of the Board chairs this Committee.

RMC meetings are held at least four times per annum. The RMC meetings are attended by the head of Risk, the head of Special Projects and Asset and Liability Management, the head of Finance, the head of Credit, the Compliance Officer and the head of Corporate Services and Treasury.

The name of the Committee was changed at the last Board meeting of the year to align with the Banks Amendment Act, 2007.

As defined in its charter, the RMC's objectives are to:

- assist the Board to fulfil its risk management and control responsibilities, in the discharge of its duties relating to risk and control management, assurance, monitoring and reporting of all risks identified and managed through the Enterprise Wide Risk Management Framework;
- provide monitoring and oversight of the risk management process;
- facilitate communication between the Board, GAC, internal auditors, compliance and other parties engaged in the risk management activities;
- ensure the quality, integrity and reliability of the Group's risk management and control;
- review the Group's process and allocation of capital buffer and capital management policy; and
- provide an independent and objective oversight and review of the information presented by management on risk management generally and specifically taking into account reports by management and the GAC to the Board on financial, operational and strategic risks.

The RMC has fulfilled its responsibilities in terms of its charter during the year under review.

For more detailed information relating to the Risk Management of the Group refer to pages 52 to 63.

3.3 Directors' Affairs Committee

This Committee comprises all the non-executive Directors on the Board. The Chairman of the Board chairs this Committee. Meetings are held at least four times per annum.

As defined in its charter, the primary objectives of this Committee are to:

- assist the Board in its determination, evaluation and monitoring of the appropriateness and effectiveness of the corporate governance structures, processes, practices and instruments of the Group;
- assist the Board in ensuring that the Group is compliant in all material aspects with King II and other corporate governance practices;
- establish and maintain a continuity plan for the Board;
- be responsible for the process of Board nominations and appointments for recommendation to the Board and in doing so, review the skills, experience and other qualities required for the effectiveness of the Board;
- ensure that a management succession plan was in place; and
- assist the Board in determining whether the employment/appointment of any Directors should be terminated (excludes resignations).

As reported previously the Board disbanded the Nominations Committee in 2006 by incorporating the role, power and duties of the Nominations Committee, set out in its charter, into the charter of the Directors' Affairs Committee. The rationale for the Board's decision was that the Nominations Committee had fulfilled some of the functions of the Directors' Affairs Committee stipulated in the Banks Act.

3.4 Remuneration Committee

This Committee comprises all the independent non-executive Directors of the Board excluding the Chairman of the Board. An independent non-executive Director chairs this Committee. The CEO attends this Committee's meetings by invitation. The Committee must meet at least twice per annum.

As defined in its charter, the Committee's primary objectives are to:

- assist the Board in determining the broad policy for executive and senior management remuneration and the Bank's remuneration philosophy (refer to item 5 below for further detail);

Corporate Governance (continued)

3. Board Committees (continued)

3.4 Remuneration Committee (continued)

- assist the Board in reviewing the remuneration of the executive Directors and Company Secretary; and
- assist the Board in reviewing the non-executive Directors' fees.

3.5 Transformation Committee

This Committee comprises three independent non-executive Directors and the CEO. The chairman of the Board chairs this Committee. This Committee must meet at least four times per annum.

As defined in its charter, this Committee's primary objectives are to:

- assist the Board in determining the targets to be achieved and the monitoring of the progress towards achieving these targets in respect of the following key black economic empowerment ("BEE") initiatives as laid down in the Broad-Based Black Economic Empowerment Act and the Financial Sector Charter ("FSC"):
 - employment equity targets for the various levels of management and other employees;
 - skills development programmes to promote black skills;
 - procurement from BEE accredited companies;
 - corporate social investment;
 - the total amount to be invested in BEE transaction financing and other transformation projects;
 - the composition of the Board of Directors in relation to gender and black people; and
- assist the Board in determining which black individuals/entities should be considered for direct ownership in the Group.

3.6 Technology Committee

This Committee, which is a Committee of Mercantile Bank Limited, comprises two independent non-executive Directors and two executive Directors. An independent non-executive Director chairs this Committee. This Committee was formed in 2006 to monitor and manage a special project of the Bank relating to the replacement of its core banking system. The Technology Committee fulfilled its charter for the 2007 year and the Board has decided to extend its mandate into 2008.

4. Management Committees

A number of Management Committees have been formed to assist executive management and the Board in carrying out its duties and responsibilities. These are:

Asset and Liability Committee ("ALCO")
Credit Committee
Employment Equity Committee
Executive Committee ("Exco")
Human Resources Committee
IT Steering Committee
Procurement Committee

All these Committees operate in terms of their charters, which define their duties and responsibilities.

Non-executive Directors may attend any Management Committee meetings.

5. Remuneration philosophy

The main purpose of the remuneration philosophy adopted in the Group is to promote performance-based and equitable remuneration practices.

In order to attract, motivate and retain staff the Group ensures that remuneration practices are fair, equitable and competitive. The three main elements of remuneration are described below.

The *total guaranteed package* concept gives all employees a certain degree of flexibility as they can structure their packages to include a 13th cheque, select the appropriate level of travel allowance (in accordance with SARS' regulations) and choose the appropriate medical aid plan. External equity is ensured by comparing packages to market levels through salary surveys. This is done at least once a year prior to annual salary review processes. Increases and movements in individual pay scales are based on performance, levels of competence and current position/pay level against market. The market median pay level for the position is used as a guideline.

Short-term incentives are important to support the pay for performance philosophy and form an important component of variable pay. The incentive bonus scheme introduced in 2004 has been reviewed annually after benchmarking it against market practices.

The third element of the remuneration mix is *long-term incentives*. The purpose of this element is to reward key staff members whose contribution within the next three to five years is viewed as critical and whose retention is regarded as a priority. Criteria for the allocation of share options to senior and middle management staff have been formulated. The current share option scheme is being reviewed.

The policy on the remuneration of executive Directors is consistent with that of senior management. Non-executive Directors receive fees for their services as Directors of the Group and for services rendered as members of the various Board Committees. Foreign exchange impact is taken into account for Directors who are non-resident.

Corporate Governance (continued)

6. Internal Audit function

The Internal Audit function forms part of the risk management process. The head of Internal Audit, who reports to the GAC, performs a function independent from any other function in the Group. He has direct and unrestricted access to the Chairman of the GAC, the CEO, the Chairman of the RMC and the Chairman of the Board.

The GAC must concur with any decision to appoint or dismiss the head of Internal Audit.

The Board reviewed the Internal Audit Charter, which governs internal audit's activity in the Group, during the year. The charter defines the role, objectives, authority and responsibility of the Internal Audit function.

All significant operations, business activities and support functions are subject to Internal Audit review. The audit plan is risk based and is drawn up annually and approved by the GAC.

Internal Audit audits the adequacy and effectiveness of control and governance processes throughout the Group. Any significant or material control weaknesses are reported to management, the GAC and/or the RMC for consideration and the necessary remedial action.

To complement the Group Internal Audit function:

- the Bank has entered into a co-sourcing arrangement with KPMG, to provide specialist internal audit skills in the IT and other specialists environments; and
- CGD's Internal Audit Department carries out assignments in accordance with CGD's requirements.

7. External Auditor's services: Outsourcing policy

The Group will not contract its External Auditors on an outsourcing basis where such an engagement compromises their independence and, in particular, the following areas are specifically excluded from the services that are procured from the External Auditors:

- bookkeeping or other services related to accounting records or annual financial statements;
- financial information systems design and implementation;
- appraisal or valuation services, fairness opinions or contribution-in-kind reports for financial reporting purposes;
- actuarial services;
- internal audit outsourcing and or co-sourcing;
- performance of management functions;
- as staff-recruitment agent;
- broker-dealer, investment advisor or investment banking services; and
- legal services.

The CEO may approve non-auditing services projects up to R250 000 subject to subsequent ratification by the GAC. For amounts in excess of R250 000 prior approval by the GAC is required.

8. Compliance function

The role of the independent Compliance function is to identify, assess and monitor the statutory and regulatory risks faced by the Group and advise and report to senior management and the Board on these risks. The Compliance function is mandated to make the Board aware of any procedural concerns that may lead to non-compliance and alert members to incidents of non-compliance whilst taking remedial action to avert such incidents.

To ensure the independence of the Compliance function from the business activities of the Group, the Board authorised the Compliance function to:

- carry out its responsibilities on its own initiative in all areas of the Group in which regulatory risk may or may not exist;
- ensure it is provided with sufficient resources to enable it to carry out its responsibilities effectively;
- not have direct business line responsibilities; and
- report directly to the Board or a Committee of the Board, whenever necessary.

The Board approved a charter for the Compliance function. At least once a year, the Board will review the charter and its ongoing implementation to assess the extent to which the Group is managing its regulatory risks effectively.

The GAC reviews and approves annually a compliance plan. The GAC monitors the progress against the compliance plan, which sets out training, monitoring and review of compliance with the regulatory requirements in the Group.

The Compliance function keeps senior management and the Board informed about significant regulatory issues and any trends exhibited, and identifies where urgent intervention is needed.

Reporting to the Board is in the form of a Level of Compliance Report to both the RMC and the GAC (the same report is also submitted to the South African Reserve Bank, once discussed by the GAC).

The National Credit Act ("NCA"), The Financial Intelligence Centre Act ("FICA") and The Financial Advisory and Intermediary Services Act ("FAIS") were the key areas that the Compliance Department focused on during the year under review.

Corporate Governance (continued)

8. Compliance function (continued)

The Compliance function during the first half of the year under review, initiated preparations and projects for the implementation of the NCA, which became fully effective on 1 June 2007. The NCA has had a significant impact on credit providers throughout South Africa. Business processes and credit granting procedures have been reformulated to ensure compliance with this local legislation. Quarterly reports are submitted to the National Credit Regulator containing statistics of the credit granting practices of the business, with the first of these reports being submitted in the last quarter of 2007.

As required by FICA, the Compliance Department manages the ongoing monitoring and compliance with anti-money laundering and combating of terrorist financing legislation.

The ongoing implementation of FAIS was the other major imperative for the business and the Compliance function during the year, with the majority of our Retail Banking Staff undergoing further training in the rendering of financial advice and related services, to meet the Fit and Proper requirements of the legislation. Reports on compliance with the requirements of FAIS, were also completed and submitted to the Financial Services Board during the year.

No material incidents of non-compliance were reported during the year under review.

9. Dealing in securities of the Group

The Group's dealings in securities policy ("the policy") regarding dealings in the Group's securities by Directors and the Group Secretary, complies with the JSE Listings Requirements. Should any Director and the Group Secretary or their associates wish to trade in the Group's securities, held either directly or indirectly, beneficially or non-beneficially, written clearance must be obtained in advance from the Chairman of the Board or the designated Director for this purpose. The policy also restricts trading by certain individuals employed by the Bank, which includes but is not limited to the senior managers and the Mercantile Bank Holdings Limited share incentive scheme participants.

All individuals bound by the policy may not trade during the following periods:

- when the company is trading under cautionary announcement;
- the period between the end of either the financial year or half-year and release of results pertaining to that period; and
- any period when there exists any matter, which constitutes unpublished price sensitive information.

The policy also emphasises that each individual (whether a Director or employee) is obliged to comply with the provisions of the Securities Services Act, No. 36 of 2004, which deals with insider trading rules.

The policy is implemented by the Group Secretary who is required to keep a written record of all written clearances given and, as soon as the trade has been executed, to ensure that disclosure is made on SENS in terms of the JSE Listings Requirements.

10. Code of Banking Practice

The Group subscribes to the Code of Banking Practice ("the Code") that provides valuable safeguards for its clients. The Group attempts to conduct its business with uncompromising integrity and fairness, so as to promote complete trust and confidence. In meeting this fundamental objective, the Group conducts its relationships with the regulatory authorities, clients, competitors, employees, shareholders, suppliers and the community at large, by striving for high service levels with integrity, and encourages its employees to acquaint themselves with the Code and honour its precepts.

11. Integrated sustainability reporting

Ethical Standards

The Group is committed to high moral, ethical and legal standards and expects all representatives of the Group to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities and to comply with all applicable laws, regulations and the Group's policies.

The Group's commitment is clearly stated in the Group's Code of Ethics which contains a set of standards which the Group believes could contribute to its commercial success, as adherence thereto is a strategic business imperative.

The Board believes that the Group has adhered to the ethical standards during the year under review.

Safety, Health and Environmental Principles

The Group is, on an ongoing basis, striving to improve security to protect the safety and well being of its employees during the execution of their duties and of persons who may enter any of its premises. Regular inspections of the workplace are carried out to identify potential hazards and the Group does not hesitate to take and enforce such measures that may be reasonably practicable, to eliminate or mitigate any hazard or potential hazard to the safety of its employees or other persons.

Corporate Governance (continued)

11. Integrated sustainability reporting (continued)

Safety, Health and Environmental Principles (continued)

The Group acknowledges that the sound management of natural resources is a cornerstone of sustainable development, including justifiable social and economic development. In order to apply those environmental standards the Group is adhering to the Environmental Risk Management Policy as previously approved by the RMC.

12. Transformation

The Group is fully committed to social and economic transformation and regards it as a key business imperative. Initiatives are driven and directed by the Board and integrated into the Group's strategic business plans. The Transformation Committee monitors the progress of transformation in the Group. The Committee's charter stipulates how transformation will be implemented, monitored and integrated across the Group.

The key elements of the charter, which are based on the Financial Sector Charter Scorecard requirements and aligned to the strategy of the Group, are as follows:

Employment Equity

Transformation in the workplace is an important aspect of employment equity, and the Group strives to provide an environment that values and fosters diversity and equality. This includes developing a culture that supports mutual trust, respect and dignity.

Adherence to the Employment Equity Act and associated Skills Development legislation is regarded as essential. The desired results of the implementation of the employment equity plan are to improve the representation of black people, women and people with disabilities towards reflecting the demographic profile of the country and prioritising the development and career advancement of the designated groups.

As employment equity is regarded as a key business imperative, it is included in each of the divisions' key result areas. Targets have been set through to 2008 and progress is monitored on a quarterly basis. Good progress has been made in the employment of black people in the skilled/junior management and semi-skilled categories and the overall level of representivity of black people is higher than the target set for 2007 but remains short of the requirements in terms of the FSC. The challenge remains the attraction, employment and retention of suitably experienced and skilled employment equity candidates for middle management and senior management level positions.

Skills Development

The various components of the performance management system introduced in 2007 were refined and enhanced during the year under review. This includes personal development plans for all staff detailing individual training and development priorities.

Various training programmes were presented over the last year. The emphasis was on sales skills, management training on the performance system and brand and customer service training.

A fourth group of learners, from the BANKSETA Letsema learnership programme, as well as a group of graduate learners targeting unemployed people from previously disadvantaged groups were employed on a one-year contract. Some of the learners from the 2006 intake were offered trainee positions. The employment and retention of learners as trainees and permanent staff has been very successful.

Corporate Social Investment

The Group is committed to the upliftment and transformation of communities and has developed a comprehensive framework for its Corporate Social Investment policy and plan. The implementation of this plan will commence as part of the conclusion of a BEE ownership transaction.

Procurement

A targeted procurement strategy to enhance Black Economic Empowerment has been adopted. The objective is to actively promote the effective and efficient development and support of suppliers and contractors from historically disadvantaged South African enterprises. The principles are detailed in the Group's Procurement Policy.

Enterprise Development

Targets are in place and initiatives are underway aimed at identifying opportunities to provide financing within appropriate risk measures to enterprises owned or controlled by designated groups.

Ownership and Control

The Board's exploratory discussions have continued with potential candidates within a framework and approach to be used to consider empowerment partners for the Group, as approved by CGD.

13. Annual financial statements

Accounting policies and the basis of accounting on which annual financial statements are prepared, are set out on pages 12 to 19 of this report.

Corporate Governance (continued)

14. Regulation

The South African Reserve Bank, the Financial Services Board and the JSE regulate the various activities of the Group.

15. Communication with stakeholders

The Board communicates with its shareholders in accordance with the Companies Act and JSE Listings Requirements. Appropriate communication is also sent to the employees of the Bank from time to time. The Board has delegated authority to the CEO to speak to investment analysts from time to time. Communication with the SARB, the Registrar of Companies and the JSE is done in compliance with the respective laws/guidelines.

Corporate Governance (continued)

Annexure A

Attendance of meetings by Directors

	Date appointed to Board	Board (joint meetings)	Group Audit	Risk Management**	Directors' Affairs	Remuneration	Transformation	Technology (constituted Feb 2006)^
Number of meetings held during the year under review		5§	7	4	4	4	4	7
Directors								
J A S de Andrade Campos	26.07.2002	#5/5	*	#4/4	#4/4	*	#3/4	*
D J Brown	29.03.2004	5/5	7/7	4/4	*	*4/4	4/4	7/7
G P de Kock	23.11.2000	5/5	7/7	4/4	4/4	#4/4	*	7/7
M J M Figueira ‡	26.05.2004	1/1	*	1/1	*	*	*	1/1
L Hyne	01.06.2003	5/5	#7/7	4/4	4/4	4/4	*	*
A T Ikalafeng	16.11.2004	4/5	*	*	3/4	3/4	3/4	*
J P M Lopes	09.11.2005	5/5	*	4/4	*	*	*	6/7
A M Osman†	02.02.2004	1/5	*	*	2/4	*	*	*
S Rapeti	29.07.2005	4/5	*	*	3/4	3/4	3/4	#7/7

* non-member of Committee/permanent invitee. The ad hoc attendance by a Director of a meeting he/she is not a member or permanent invitee of, is not disclosed

** name changed on 31.10.2007 to Risk and Capital Management Committee

† resigned effective 21.11.2007

‡ resigned effective 28.02.2007

chairman of meeting

§ one of which was a two day Strategy Board meeting

^ Board Committee of the Bank. All other Board Committees of the Company were also fulfilling the role of such for the Bank