CITY OF JOHANNESBURG

GROUP POLICY ON THE SHAREHOLDER GOVERNANCE OF BOARDS OF DIRECTORS OF MUNICIPAL ENTITIES

PREAMBLE

Whereas the City of Johannesburg is the sole shareholder / member of fifteen Municipal Entities; and

Whereas, as shareholder / member, the City of Johannesburg has an interest in the manner in which Boards of Directors of its MEs are constituted, remunerated and governed; and

Whereas, the 'King Report on Governance for South Africa', and the 'King Code of Governance Principles' (King III) contains various provisions with regards to Boards of Directors which are applicable to ME Boards of Directors and which the shareholder wants to apply; and

Whereas the Shareholder has certain processes in place with regards to governance processes of the Shareholder with regards to Boards of Directors and Audit Committees and wish to improve on some of the existing processes, create some processes and formalise these processes by way of a Policy Document; and

Whereas the remuneration of non-executive directors and independent audit committee members is aimed at ensuring that levels of remuneration are sufficient to attract, retain and motivate non-executive directors and independent audit committee members with the requisite range of expertise to effectively manage and guide the activities of the municipal entities; and

Whereas the City of Johannesburg prefers a uniform approach to be adopted in the processes involving dealings with non-executive directors and independent audit committee members for its municipal entities;

Now therefore the following is adopted as the Group Policy on the Shareholder Governance of Boards of Directors of Municipal Entities as set out hereunder.

1. INTERPRETATION AND APPLICATION:

1.1 Except to the extent to which the context may otherwise require, this Policy shall be construed in accordance with the following provisions of this sub-paragraph:

1.1.1 Any word or expression importing any gender shall include any other gender;

1.1.2 Words importing the singular also include the plural, and vice versa, where the context requires;

1.1.3 The following words shall have the meanings hereby assigned to them-

(i) 'Companies Act, shall mean the Companies Act, 2008.
COJ GROUP POLICY ON THE SHAREHOLDER GOVERNANCE OF BOARDS OF DIRECTORS, 2011

(ii) 'COJ' shall mean the City of Johannesburg Metropolitan Municipality.

(iii) 'IAC member' shall mean an independent audit committee member of any of the MEs of the COJ.

(iv) 'MD/CEO' shall mean the Managing Director or the Chief Executive Officer of the ME, as the case may be.

(v) 'ME' shall mean a municipal entity as described in the MSA and in the case of the City of Johannesburg shall refer to any one or all of the fifteen municipal Entities of the COJ, as the case may be;

(vi) 'Meeting' shall mean any meeting of the board or any board sub-committee as well as the Annual General Meeting or any other General Meeting of the ME, irrespective of the duration of such meeting.

(vii) 'MFMA' shall mean the Local Government: Municipal Finance Management Act, 2003 as may be amended from time to time;

(viii) 'MSA' shall mean the Local Government: Municipal Systems Act, 2000 (as amended);

(ix) 'Non-executive director / NED' shall mean a non-executive director of any of the Municipal Entities of the City of Johannesburg, appointed in terms of section 93E of the MSA;

(x) 'Shareholder' shall mean the City of Johannesburg Metropolitan Municipality. The term shareholder is used as a generic reference for shareholder / member;

(xi) 'SHU' shall mean the Shareholder Unit of the City of Johannesburg.

1.2 This policy shall apply in respect of all Municipal Entities of the COJ.

1.3 This policy replaces all earlier policies dealing with the same subject matter to the extent that the subject matter is now being dealt with in this policy, irrespective of whether such earlier policies were contained in separate policy documents.

2. OBJECTIVE

The objective of this policy is to provide a formal document that sets out the principles and procedures of the Shareholder in dealing with Boards of Directors of Municipal Entities.
3. BOARD COMPOSITION

3.1 ADMINISTRATION

3.1.1 The Shareholder Unit shall be responsible for the administrative aspects relating to Board and Audit Committee nominations, interviews, appointments, rotations, resignations and the database of candidates.

3.1.2 The administrative aspects referred to above, does not include the formal appointment process through the Companies and Intellectual Property Commission, which shall be the responsibility of the company secretary of the relevant ME.

3.2 DATABASE OF CANDIDATES

3.2.1 The Shareholder Unit shall keep and maintain a database of candidates who have been nominated and interviewed and who have been deemed appropriate to be appointed as NEDs and/or IAC members to any of the MEs of the CoJ.

3.2.2 The Shareholder Unit shall annually, or as the need arises from time to time, consult with the Chairperson of the Board of each ME, the member of the Mayoral Committee responsible for the ME, the CEO/MD of the ME as well as the Company Secretary of each ME to determine the capacitation requirements with regards to the Board and Audit Committee of each ME.

3.2.3 The Shareholder Unit shall, after consultation as referred to above, determine capacitation requirements of each ME and determine whether suitable candidates are available on the database of candidates for appointment to the Board or Audit Committee of the ME.

3.2.4 NEDs and IAC members who cease to be members of the Board or Audit Committee of MEs due to retirement and/or resignation, may be placed on the database of candidates for future appointment to ME Boards and/or Audit Committees.

3.3 NOMINATIONS PROCEDURE

3.3.1 The Shareholder Unit shall, at least once every three years, invite interested individuals to apply to be included as eligible candidates on the database of candidates for appointment as NEDs and/or IAC members for any of the MEs of the CoJ.

3.3.2 The invite as referred to in clause 3.1.1 above shall be extended to the public by placing an advert in at least two newspapers of national circulation.

3.3.3 The Shareholder Unit shall be responsible for the processing of all applications received in response to the advertisement, which shall include background and reference checks on prospective candidates.
3.3.4 The Shareholder Unit shall assess the application of each candidate for suitability based on experience and qualifications and compile a shortlist of candidates that should be interviewed by the Nominations Panel.

3.3.5 If a vacancy arises on any CoJ ME Board of Directors or Audit Committee for which a suitable candidate cannot be appointed from the database of eligible candidates, the Shareholder Unit may engage upon a process of executive recruitment to identify a suitable candidate, for which process it shall not be necessary to invite all interested individuals by way of an advertisement as set out above.

3.4 NOMINATIONS PANEL & INTERVIEW PROCEDURE

3.4.1 A nominations panel will be constituted to interview all candidates that have been shortlisted or who have been identified by way of executive recruitment.

3.4.2 The nominations panel will consist of the following members:

- At least one member of the Mayoral Committee with MEs within the sector for which the MMC is responsible;
- At least two members of senior management of the Shareholder Unit.

3.4.3 The nominations panel will interview shortlisted candidates (or executive recruitment candidates) for which it has been constituted.

3.4.4 The nominations panel must be satisfied that candidates have the requisite skills and experience in order to be efficient NEDs / IACs on the Boards / Audit Committees of MEs.

3.4.5 The nominations panel must ensure that candidates meet all the eligibility criteria of the MSA and the Companies Act, and that candidates are not disqualified from being appointed as an NED / IAC for any reason.

3.5 APPOINTMENTS OF CANDIDATES FROM DATABASE

3.5.1 The Shareholder Unit shall propose the details of suitable candidates from the database or as identified during a process of executive recruitment (as described in paragraph 3.3.5 above) to the Mayoral Committee for appointment to any of the ME Boards or Audit Committees and the Mayoral Committee may thereafter resolve that candidates so proposed may be appointed to any ME Board or Audit Committee.

3.5.2 The Mayoral Committee will appoint a Chairperson of the Board of Directors and/or the Audit Committee from time to time. The Chairperson will be a non-executive director and will not also be the CEO/MD of the ME.

3.5.3 When proposing suitable candidates to the Mayoral Committee for appointment to Boards / Audit Committees, the focus will be on individuals with specific skill sets or technical backgrounds (as
3.5.4 The demographic representation of Boards of Directors / Audit Committees after appointment of suitable candidates will also inform the proposals to the Mayoral Committee in order that the composition of Boards of Directors / Audit Committees may broadly reflect the population demographics of the City of Johannesburg, in as far as is possible.

3.5.5 Once the appointment of new candidates to Boards of Directors / Audit Committees have been formally approved by the Mayoral Committee, the Board of Directors of the relevant ME will ensure the formal appointment of the new NEDs to the Board of Directors of the ME through the Companies and Intellectual Property Commission.

3.5.6 Boards of Directors will ensure that new NEDs and IAC Members be properly inducted into the Board and/or Audit Committee of the ME.

3.5.7 No candidate may serve as an NED on more than two CoJ ME boards simultaneously.

3.5.8 No candidate may serve as an IAC member on more than two CoJ ME Audit Committees simultaneously.

3.5.9 A candidate may serve as an NED on a CoJ ME Board of Directors at the same time as serving as an IAC member on an Audit Committee of a CoJ ME (provided it is not of the same ME). In such an instance, the candidate may not be appointed to any other CoJ ME Board of Directors and/or Audit Committee for the duration of his/her terms as NED whilst also serving as an IAC member.

3.5.10 NEDs and IAC-members are appointed for a term of one year, which term is renewable at the discretion of the Shareholder.

3.6 RENEWAL / REMOVALS / ROTATIONS / RESIGNATIONS

3.6.1 The term of office of NEDs and/or IAC-members may be renewed up to four times (i.e. serving a total term of five years).

3.6.2 Further renewal (beyond five years) may occur for good cause (e.g. scarce skills) but may not exceed a total term of office of more than eight years.

3.6.3 Effectiveness of NEDs/IAC-members (including meeting attendance and contribution at meetings) should inform the renewal of the term of office of any NED or IAC-member.

3.6.4 NEDs / IAC-Members may be removed from office for non-attendance of meetings or any other reason as provided for in legislation or the Memorandum of Incorporate of the ME.

3.6.5 NEDs / IAC-members may be rotated to another ME Board or Audit Committee instead of renewal of the term of office at the same ME.
4. REMUNERATION

4.1 PRINCIPLES APPLICABLE TO REMUNERATION OF NON-EXECUTIVE DIRECTORS AND INDEPENDENT AUDIT COMMITTEE MEMBERS

4.1.1 Remuneration of non-executive directors and IAC members for all COJ MEs shall be determined in terms of this policy.

4.1.2 The Shareholder Unit will adjust the fee determination from time to time by applying inflationary increases to the determined fees, after consultation with the City Manager up to a maximum increase of 15%. In the event of an increase in fees of more than 15% the Shareholder Unit should make recommendations, in advance, to the Mayoral Committee on the fees payable to non-executive directors and independent audit committee members (IAC members') of municipal entities.

4.1.3 A fee determination, informed by market trends, economic indicators and best practice, will be presented to the Mayoral Committee once every two years for approval. During the years in between fee determinations as provided for in this clause, fees may be adjusted only as provided for in clause 4.1.2 above.

4.1.4 Municipal entities will compensate their non-executive directors and IAC members in line with the fees approved in terms of clause 4.1.2 or 4.1.3 above and shall not exceed such approved fees.

4.1.5 Compensation of a fee less than the approved fee is allowed where circumstances require this (such as prudential financial management principles). The policy is a guide and in circumstances where the municipal entity has budgeted for amounts below what has been provided for in this policy or the municipal entity is not in a financial position to pay additional fees, which this guide may suggest, such lower fees must prevail but must be communicated formally to the Shareholder Unit and City Manager.

4.1.6 The remuneration of non-executive directors will be based on a retainer and a fee per meeting attended. There is no performance bonus element in the remuneration of non-executive directors.

4.1.7 The retainer of non-executive directors is intended to cover general preparation in relation to the affairs of the municipal entity and the City, interaction and meetings with the City and the municipal entity or on its behalf, and minor travel, communication and other expenses incurred from time to time.

4.1.8 The retainer is payable at the end of the financial year and shall not be payable in respect of directors who:
a) have attended less than 60% of all meetings convened (that is board meetings, committee meetings and such other meetings as may be convened and where such individual is a member) and;

b) have not attended the Annual General Meeting of the ME, unless an acceptable apology has been tendered in advance to the Chairman of the Board of Directors.

4.1.9 The retainer fee is based on the fee structure as determined by the Mayoral Committee from time to time.

4.1.10 NEDs and IAC members who were rotated or retired during the financial year will be eligible for pro-rata payment of the retainer subject to the qualifying criteria contained in 4.1.8 above.

4.1.11 NEDs and IAC members who resign during a financial year will be eligible for pro-rata payment of the retainer.

4.1.12 The Board Chairperson shall receive a greater retainer in recognition of the additional time commitments required, for example preparation and attendance at quarterly chairpersons meetings.

4.1.13 IAC members are entitled to the payment of a retainer, subject to the same qualifying criteria for NEDs as contained in 4.1.8.

4.1.14 Non-executive directors and IAC members are not remunerated, nor are expenses reimbursed, for social or similar functions to which they are invited (these include year end functions, farewell and long service awards as well as MOE press releases and product or service launches).

4.1.15 The fee guideline contained herein is premised on the assumption that all directors and IAC members have the requisite skills levels, experience and expertise and on the contribution made to the governance and performance of the municipal entity by such director.

4.1.16 The meeting fees that will be paid in respect of each meeting attended will be in accordance with the fee determination for the relevant ME as contained in 4.2.

4.1.17 The AGM will be deemed to be a general meeting of the shareholder and NEDs and IAC-members will be entitled to an ordinary meeting fee for attendance of the AGM. Where an NED / IAC member serves on more than one Board or Audit Committee the AGM fee should be split pro-rata by both companies. The NED / IAC-member will however not be entitled to more than one meeting fee in total for the attendance of the AGM.

4.1.18 Where NEDs or IAC members leave before the meeting is closed no fee is payable for such attendance. Pro-rata fees will not be payable for members who cannot contribute to the entire meeting.

4.1.19 The Chairperson of the Board or Committee will be paid a higher fee per meeting. Audit committee members are paid a higher fee per
4.1.20 Attendance at strategy sessions will be remunerated at the same level as a Board meeting. Where the session extends over a number of days and accommodation is provided only one fee is payable (i.e., for a two-day strategy session where accommodation is paid only one meeting fee is payable).

4.1.21 Attendance at training sessions organised and/or paid for by the municipal entity or to which directors are invited by the shareholder or any other third party are regarded as being for the benefit of the individual directors development and accordingly a fee is not payable.

4.1.22 Neither non-executive directors nor IAC members will be compensated for loss of office should this occur.

4.1.23 Non-executive directors and IAC members may be paid traveling costs (which will be paid in accordance with the Automobile Association rates), hotel and other expenses properly incurred in respect of the performance of their duties as directors or IAC members, including the duties of attending and travelling to and from meetings of the directors or any committee of the directors or meetings attended with the City of Johannesburg as parent municipality of the municipal entity. This paragraph will not be applicable to the attendance of meetings or duties within the area of jurisdiction of the City of Johannesburg.

4.1.24 Chairpersons of the Board and Audit Committee will be remunerated for attendance at Quarterly Chairperson’s Meetings and Group Audit Committee meetings.

4.1.25 There will be no remuneration for meetings with CEOs/MDs to monitor progress nor meetings requested with the COJ Officials such as SHU and DED as this is covered in the annual retainer.

4.1.26 The remuneration paid to each director and IAC member, differentiating between retainer and fees for meetings attended, will be disclosed in full in each annual and quarterly report.

4.1.27 NEDs and IAC members who reside outside Johannesburg may be reimbursed for traveling to and from meetings that they are required to attend.

4.1.28 Where an NED or IAC member normally resides more than 100 km from the main place of business of the ME to whom they have been appointed as director or IAC member, the ME may arrange and pay for flights by commercial airline to and from meetings that the NED/IAC member is required to attend. The ME may further also pay for transportation to and from the airport and in certain instances, overnight accommodation of the NED/IAC member. This clause is subject to the following conditions:

4.1.28.1 Air-travel for purposes of meeting attendance is to be reserved in economy class or business class for all domestic flights.
4.1.28.2 Travel to and from the airport shall be arranged for on the
most economical option and a NED/OAC member shall not
be automatically entitled to request a rental car. The most
economical option may include drop-off and delivery by the
ME of a commercial service that provides such a service.

4.1.28.3 Overnight accommodation shall only be arranged and paid
for where meetings will continue beyond the time of
available return flights.

4.2 REMUNERATION DETERMINATION

4.2.1 The municipal entities are categorised as Large Municipal Entities
(LMEs) and Small / Medium sized Municipal Entities (SMMEs) by
virtue of its budget, complexity and underlying risks.

4.2.1.1 The LMEs are comprised of the following: Johannesburg City
Power, Johannesburg Water and Pilipili.

4.2.1.2 The SMMEs are the other municipal entities. These include
Johannesburg Roads Agency, Johannesburg City Parks,
Metrobus Johannesburg, Joburg Property Company, the
Johannesburg Development Agency, Johannesburg Social
Housing Company, the Johannesburg Fresh Produce
Market, Johannesburg Tourism Company, the Johannesburg
Civic Theatre (renamed Joburg Theatre), Johannesburg
Zoo, Metropolitan Trading Company and the Roodepoort
City Theatre

4.2.2 The fees for non-executive directors and IAC members are contained
in annexure A hereto and may be amended by the Mayoral Committee
from time to time.

5. CONSULTANCY OR OTHER SERVICES

Neither non-executive directors nor IAC members are permitted to perform any paid
consulting or similar services to the ME, without the prior written approval of the
shareholder. A similar ruling applies to consulting firms in which the non-executive
director or IAC member is a director, partner or shareholder. Any such fees paid during
the year shall be included in the disclosure of directors’ fees in the annual report.

6. INTERFACE / RELATIONSHIP BETWEEN THE SHAREHOLDER AND THE BOARD
OF DIRECTORS

6.1 OFFICIAL LINES OF COMMUNICATION

The official line of communication between a municipal entity and the CoJ as the
shareholder shall be through the Chairperson of the Board of Directors and the
Executive Mayor of the City of Johannesburg.

Due to the delegations of authority of the Executive Mayor to Members of the Mayoral
Committee as well as the structure of the CoJ, the following protocols should be
observed:
6.1.1 The Member of the Mayoral Committee (MMC) with responsibility for a particular ME should be kept abreast of all major instances relating to the ME.

6.1.2 Matters with a potential political impact or consequence should be communicated timeously to the relevant MMC;

6.1.3 Matters with a potential reputational impact should be communicated timeously to the relevant MMC and the City Manager;

6.1.4 Matters that require decision by the Mayoral Committee can only be decided upon by a meeting of the Mayoral Committee after consideration of a report.

6.2 SHAREHOLDER CIRCULARS

The CoJ may from time to time communicate directives of the CoJ by way of Shareholder Circulars to Boards of Directors of MEs. Such Shareholder Circulars will be issued by the City Manager in his capacity as shareholder representative / secretary to the Mayoral Committee.

7. SHAREHOLDER REPRESENTATIVE

The City Manager has been appointed as the municipal representative by Council at its meeting held on 28 October 2004 (Item 20). Such appointment was made in terms of Section 93D(1)(b) of the Municipal Systems Act. For this reason the City Manager ordinarily signs all documents on behalf of the shareholder relating to the ME (including resolutions of the Annual General Meetings). The City Manager can however only formally act upon a directive from the City as shareholder on how to exercise any powers on behalf of the City in this capacity.

Notwithstanding the above mentioned appointment, the various oversight structures of the CoJ, including the SHU and the relevant sector departments, may from time to time delegate members of staff to attend meetings of the Boards of Directors as representatives of the Shareholder. These members are independent observers and will generally not have authority to bind the CoJ as shareholder in terms of any agreement or undertaking. Even though a representative may be present at a meeting of the Board of Directors, any matter that must be formally communicated to the CoJ must be done in writing and to the relevant role players as mentioned in 6.1 above and the mere presence of a representative of the CoJ at a meeting may not be seen as compliance with such official communication.

8. EMPLOYMENT OF EXECUTIVE MANAGEMENT

8.1 Procedures for the appointment of CEOs/MDs and/or CFOs/FDs of MEs should be activated when the position of CEO/MD and/or CFO/FD of an ME are to be filled on a permanent basis (including a fixed term contract appointment, excluding acting appointments).

8.2 Procedure for the Appointment of CEOs/MDs or CFOs

8.2.1 The Board of Directors of the MEs may establish an appropriate committee of the board for the purposes of recruiting a CEO/MD or CFO/FD of the municipal entity.
8.2.2 The Board of Directors of the ME may select a recruitment agency, if it so requires, in line with the ME’s supply chain management policy and process to assist it in the recruitment process.

8.2.3 The position must be advertised in at least one newspaper with a national circulation to ensure that applications are widely solicited.

8.2.4 The Board of Directors will be obliged to ascertain whether candidates for the position are fit and proper persons and whether they are not disqualified from being directors in terms of section 93E of the MSA or in terms of the Companies Act.

8.2.5 The Board of Directors must assess the applications received in response to the advertisement for the position and must propose a shortlist of not more than four candidates for a final interview process.

8.2.6 The final interview process must be conducted by an interview panel of which at least half the members should be directors on the Board of Directors and the remainder of the panel should be representatives of the Shareholder, as nominated by the Shareholder.

8.2.7 The representatives of the Shareholder must include at least one of the following representatives of the Shareholder:
- The Executive Mayor or his/her nominee;
- A Member of the Mayoral Committee or his/her nominee;
- The City Manager or his/her nominee.

8.2.8 Interview panels should, in as far as is possible, include independent members who are not directors on the Board of Directors and who are not employed by the ME. Independent members of the interview panel should ideally have appropriate skills, background and/or experience to assist the interview panel in arriving at an objective assessment of candidates.

8.2.9 The interview panel will interview the shortlisted candidates and recommend a candidate for appointment by the Board.

8.2.10 The panel’s recommendation must be reported to the Mayoral Committee and upon approval of the recommendation by the Mayoral Committee the Board of Directors of the ME shall appoint the recommended candidate on such terms and conditions as the Board of Directors have determined, guided as it should be by relevant legislation and good corporate governance practices (as per King III, amongst others) as well as any appropriate group or company policy.

8.2.11 The Mayoral Committee shall consider and may approve the appointment of the recommended candidate as an executive director on the Board of Directors of the ME.

8.2.12 The Board of Directors of the ME must advise the Shareholder Unit ("SHU") of the recruitment process throughout in order to allow the SHU to report on matters concerning the recruitment process and for the SHU to facilitate the nominations of the Shareholder’s representative on the final interview panel.
9. LABOUR MATTERS

9.1 Collective Bargaining

While it is acknowledged that each ME is a separate employer, it is also acknowledged that the CoJ and its MEs participate in the same labour environment with the same unions who represent labour in the MEs and the CoJ Core.

The general principle should therefore be that Boards of Directors should be cautious not to negotiate matters with labour that should be negotiated on a collective bargaining level.

9.2 Suspension / Dismissal of CEOs/MDs and CFOs/FDs

9.2.1 The CoJ has an interest in the appointment of CEOs/MDs and CFOs/MDs as these are employees who are generally appointed as executive directors on the Boards of MEs.

9.2.2 The dismissal of CEOs/MDs and CFOs/FDs will automatically result in their removal as directors of the ME;

9.2.3 As the removal of directors is generally a shareholder prerogative, it is important that the CoJ be recognised in the process of suspension and/or dismissal of CEOs/MDs and CFOs/FDs.

9.2.4 A report advising the Mayoral Committee of the Board’s decision must be tabled at a meeting of the Mayoral Committee in the following instances:

9.2.4.1 Prior to proceeding with a forensic investigation involving the CEO/MD or CFO/FD;

9.2.4.2 Prior to the implementation of a decision by the Board of Directors to suspend the CEO/MD or CFO/FD of the ME;

9.2.4.3 Prior to the implementation of a decision by the Board of Directors to dismiss the CEO/MD or CFO/FD of the ME;

9.2.5 Reports as anticipated in 9.2.4 above should be channeled through the SHU and will be considered by the Mayoral Committee in confidence during an in-committee session.

10. COMMENCEMENT AND TITLE

This policy shall be effective from __________ 2011 and shall be known as the CoJ Group Policy on Shareholder Governance of Boards of Municipal Entities, 2011.
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