

Policy on Broad Diversity on the Board



Purpose

Board policy on the promotion of broader diversity

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(Charters of committees forming the governance structure as set out in the Enterprise Risk Management framework and facilitating flow of information to the Board)

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1. Overview

In terms of the JSE listings requirements, the Board is required to have a policy on the promotion of broader diversity. The policy should promote diversity in gender, race culture, age, field of knowledge, skills and experience. These attributes must be considered when appointments to the board is considered, and it must be reported to shareholders in the annual report on how the board has considered and applied the policy in the appointment of directors.

2. Purpose

Promote broad diversity at board level, subject always to merit.

3. Objectives

- 3.1 Facilitate sufficient diversity at board level to promote effective leadership, i.e. appropriate mix of insight, academic qualifications, technical expertise, relevant industry knowledge, experience, culture, age, race and gender.
- 3.2 Target a level of at least 35% female representation on board level.
- 3.3 Target a level of at least 40% black (as defined in the Broad Based Black Economic Empowerment Act (Act 53 of 2003) director representation at board level.
- 3.4 Enable an annual report to shareholders on how the board has applied the policy of broad diversity in the nomination and appointment of directors and if applicable, progress made in respect thereof, on agreed targets.