

## Policy for the promotion of gender and ethnicity diversity on the Board

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### 1. Introduction and purpose:

Both the JSE Listings Requirements and the recently released King IV Report recognise the growing importance of gender and ethnicity diversification at a Board level.

Section 3.84 (k) of the JSE Listings Requirements stipulates that:

“The board of directors or the nomination committee, as the case may be, must have a policy on the promotion of gender diversity at board level. The issuer must confirm this by reporting to shareholders in its annual report on how the board of directors or the nomination committee, as the case may be, have considered and applied the policy of gender diversity in the nomination and appointment of directors. If applicable, the board of directors or the nomination committee must further report progress in respect thereof on agreed voluntary targets.”

Principle 7 of the King IV Report stipulates that:

“The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.”

The Board appreciates the need for gender and ethnicity diversity at Board level and this policy sets out the manner in which such diversity should be considered and governed

### 2. Governance of gender and ethnicity diversity

2.1 The Board agrees to the following voluntary diversity targets on the Board:

- 2.1.1 30% female representation; and
- 2.1.2 30% African, Coloured or Indian representation.

2.2 In its annual evaluation of the composition of the Board, the Remuneration and Nominations Committee shall:

- 2.2.1 Consider the validity of the voluntary diversity targets having regard for the demographics of the country and the Group’s customer profile;
- 2.2.2 Measure progress in attaining these targets; and
- 2.2.3 Provide recommendation to the Board where required in respect of either 2.2.1 or 2.2.2.

2.3 In considering any new appointments to the Board, the Remuneration and Nominations Committee shall consider the Board’s current composition in respect of the voluntary diversity targets (detailed in 2.1) as well as gaps identified in the Board’s fields of knowledge, skills and experience.

### 3. Reporting

In compliance with Section 3.84 (k) of the JSE Listings Requirements, the Group shall annually report shareholders on the adoption, ongoing consideration and implementation of this policy.

### 4. Review:

This Policy shall be reviewed by the Board on an annual basis.

### 5. Approval:

This Policy was adopted by the Board on 28 March 2017.



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**NG Payne**  
Chairman  
Mr Price Group