

BOARD DIVERSITY POLICY

1. INTRODUCTION

- 1.1 The board recognises and embraces the benefits of having a diverse and inclusive board, and regard increasing diversity at board level as an essential element in maintaining a competitive advantage. It understands that a diverse board will include and make good use of varied perspectives and approaches offered by board members.
- 1.2 The purpose of this policy is to capture the board's objectives and approach in relation to board diversity, specifically with regard to the diversity indicators of gender, race, age, culture, sexual orientation and gender identity, and, to a certain extent, through the board's skills, experience and fields of knowledge.
- 1.3 This policy has been prepared in accordance with the provisions of King IV and the JSE LR and JSE DLR, respectively, and is intended to further align Remgro's board governance practices to local and international best practice.

2. SCOPE

- 2.1 This policy applies to the Remgro limited board only and should be read together with the Remuneration and Nomination Committee terms of reference.

3. DEFINITIONS

For the purposes of this policy, the following terms shall carry the following meanings:

- 3.1 **"Board"** means the board of directors of the company;
- 3.2 **"Committee/s"** means a formal committee/s of the board of directors.;
- 3.3 **"Director"** means a member of the board as contemplated in section 66 of the Companies Act 71 of 2008, as amended from time to time;
- 3.4 **"Executive director"** means a director who is involved in the management of the company and/or is in the full-time salaried employment of the company and/or any of its subsidiaries;
- 3.5 **"JSE LR"** means the listings requirements of the Johannesburg Stock Exchange, as amended from time to time;
- 3.6 **"King IV"** means the 2016 King IV Report on Corporate Governance;

- 3.7 **“The committee”** means the Remuneration and Nomination Committee that deals with matters relating to remuneration, nominations, manages this policy and other director affairs;
- 3.8 **“Non-executive director”** means a director of the board that is not involved in the day-to-day management of the business, or is not a full-time salaried employee of the company and/or any of its subsidiaries;
- 3.9 **“Remgro”** means Remgro Limited (registration number 1968/006415/06) and “the company” shall bear a corresponding meaning.

4. POLICY STATEMENT

- 4.1 All board and committee nominations and appointments are made on merit, in the context of the skills, experience, independence and knowledge which the board, as a whole, requires to be effective. In addition, the diversity indicators, set out in clause 1.2 above, are considered in determining the optimum composition of the board and, when possible, are balanced appropriately.
- 4.2. The board believes that heterogeneous groups add significant value in decision-making and effective risk management and sees the inclusion of sexual orientation and/or gender identity in its diversity indicators as an extension of its current efforts to promote gender and other dimensions of board diversity.
- 4.3 Annually, the committee will discuss and agree proposed objectives, including, without limitation, the setting of voluntary targets, for achieving diversity on the board and recommend the same to the Board for approval and adoption. If and when appropriate, the committee shall engage with the Social & Ethics Committee in terms of seeking its guidance and input around, inter alia, gender, race, age and culture diversity at a board level.

In relation to race diversity, the board shall at all times and to the extent practically possible, strive to meet its employment equity objectives in respect of the composition of the board, as may be applicable from time to time.

- 4.4. Other aspects of diversity are informed by the specific gaps identified in the board skills and experience matrix.
- 4.5. Due to the relatively small size of the board, it has not determined specific diversity targets for committee composition. Instead, it focuses primarily on knowledge, skills and experience diversity indicators and the specific requirements of the committee/s at the time.
- 4.6. The same diversity indicators are considered when determining whether to re-nominate an incumbent director. Diversity is also considered as part of the annual board evaluation.

5. BOARD SKILLS AND EXPERIENCE MATRIX

- 5.1 The board skills and experience matrix form the basis of the board's composition requirements. It is maintained by the committee secretary and is reviewed annually to ensure that it is reflective of any strategic changes that may resultantly impact the board and/or committee requirements.
- 5.2. Individual director skills and experience levels are captured against required levels, and deficiencies or gaps identified. In addition to informing recruitment and nomination processes, the deficiencies or gaps also inform continued professional development and training interventions for directors.

6. DISCLOSURE AND REPORTING

- 6.1 This policy will be available on the company's website for access by all stakeholders.
- 6.2. The board will report annually, in the governance section of the Integrated Annual Report, on the voluntary targets set out herein and the board's performance against such targets. In addition, it will report on the consideration given to diversity by the committee in its nomination process, including the reasons for diversity targets not having been considered, if any.
- 6.3. The board will make the specific disclosures recommended in King IV with regard to the board's composition, including whether the board is satisfied that its composition reflects an appropriate balance of knowledge, skills, experience, diversity and independence, to objectively and effectively discharge its governance role and responsibilities.

7. REVIEW AND APPROVAL OF POLICY

- 7.1 The policy is owned by the Remuneration and Nomination committee and approved by the board on the recommendation of the committee.
- 7.2 The committee will review the policy annually and recommend revisions, if necessary, to the board for approval.

This policy was reviewed by the Remuneration and Nomination Committee on 24 June 2025 and approved by the Board on 27 November 2025.