

**POLICY:  
DIVERSITY  
AT BOARD LEVEL**



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## 1. PREAMBLE

- 1.1. The Diversity at Board Level Policy (the **Policy**) of Huge Group Limited (the **Company**), registration number 2006/023587/06), sets out the approach to promoting broader diversity of the board of directors of the Company (the **Board**).
- 1.2. The Board recognises the value that a diversity of knowledge, skills, experience, age, culture, race and gender bring to enhanced decision-making and effective governance. These attributes are of equal importance and are each specifically required by the Johannesburg Stock Exchange Listings Requirements (**JSE Listing Requirements**).
- 1.3. Section 5 of the JSE Listing Requirements requires companies to adopt a policy promoting broader diversity at board level, and to report annually to shareholders on how the Board or Nomination Committee has considered and applied such policy in the nomination and appointment of directors.
- 1.4. Where the Board has adopted voluntary targets, progress of such targets must be disclosed. Principle 7 of the King IV Report on Corporate Governance for South Africa 2016 (**King IV**) recommends that the Board comprise the appropriate balance of independence and for it to discharge its governance role and its responsibilities objectively and effectively. King IV recommends that the Board establishes diversity targets and discloses progress annually.

## 2. POLICY

- 2.1. The Board has implemented the Policy to assist it in achieving the benefits of broader diversity and in discharging its obligations in terms of the JSE Listings Requirements and, where appropriate, giving effect to the recommended practices of King IV.

## 3. SCOPE AND APPLICATION OF THIS POLICY

- 3.1. This Policy applies to:
  - 3.1.1. All current and prospective members of the Company, including independent non-executive directors, non-executive directors, and executive directors.
  - 3.1.2. The Nomination Committee of the Board (the **Nomination Committee**), which is the primary body responsible for giving effect to this Policy.
  - 3.1.3. Any executive search firm, recruitment consultant, or third-party adviser engaged by the Company in relation to director identification or nomination.
  - 3.1.4. The Company Secretary in their administrative and advisory capacity to the Board and Nomination Committee.
  - 3.1.5. This Policy shall also apply, where relevant and appropriate to the other entities within the Company's portfolio of companies (the **Portfolio**), taking into account specific governance structures, the regulatory environment, and the operational requirements applicable to each entity.
  - 3.1.6. In the event of any conflict between the Policy and applicable legislation or regulatory requirements, the applicable legislation or regulatory requirements shall prevail.

#### 4. THE SEVEN JSE-PRESCRIBED DIVERSITY ATTRIBUTES

- 4.1. To ensure the JSE Listings Requirements are met, the Board applies 7 (seven) specific diversity attributes (the **JSE Diversity Attributes**).
- 4.2. The JSE Diversity Attributes are carefully integrated into the selection process to ensure comprehensive leadership:
- 4.2.1. Knowledge: directors are collectively required to possess expertise across disciplines material to the Company's business, including finance, legal and regulatory affairs, governance and risk management, transformation, and digital technology;
  - 4.2.2. Skills: the Board requires practical capabilities enabling effective governance, including financial literacy, strategic thinking, risk oversight, stakeholder management, ESG literacy, and technology governance;
  - 4.2.3. Experience: the Board values the depth of professional experience directors bring across corporate governance, capital markets, regulatory environments, and transformation leadership. This is assessed collectively with reference to the Company's strategic requirements;
  - 4.2.4. Age: the Board seeks a range of ages, balancing the depth of experience of seasoned individuals with the perspective of younger individuals;
  - 4.2.5. Culture: the Board values diverse cultural backgrounds, languages, and lived experiences that broaden its collective perspective and its understanding of the Company's varied stakeholder base across the Territory;
  - 4.2.6. Race: the Board is committed to meaningful representation of Black South Africans, reflecting South Africa's demographics and the Company's stakeholder base;
  - 4.2.7. Gender: the Board's gender diversity commitment encompasses the equitable representation of all women on the Board, with heightened focus on Black women given the intersecting barriers of race and gender in South Africa.

#### 5. OBJECTIVES OF THIS POLICY

- 5.1. Director identification or nomination and appointments to the Board should be based on merit, in the context of the independence and knowledge, skills, experience, age, culture, race and gender, which the Board requires, to develop and implement the strategic objectives of the Company.

- 5.2. The Company should seek to ensure that when vacancies on the Board are filled or new vacancies are created, the opportunity to enhance its broader diversity profile is actively considered and utilised.
- 5.3. The Board is committed to ensuring that diverse perspectives are not only represented but actively heard and valued during board deliberations. The Board will consider incorporating inclusion indicators, such as participation rates in deliberations, access to information and processes, and director feedback, into its annual board evaluation process, to assess whether diverse perspectives are genuinely heard and actioned.
- 5.4. Diversity in composition and inclusion in practice are complementary objectives of this Policy.

## 6. OPERATION OF THIS POLICY

- 6.1. In making recommendations for the nomination, appointments or re-election of directors, the Nomination Committee shall have regard to:
  - 6.1.1. The objectives of this Policy;
  - 6.1.2. The outcomes of the annual performance evaluation and assessment of the Board and its Committees and where applicable, the individual directors;
  - 6.1.3. The Board Skills Matrix, which records the Board's collective profile against the prescribed JSE Diversity Attributes. Gaps identified, through this process, will inform the candidate criteria for future appointments; and
  - 6.1.4. The Board and Committee succession plans.
- 6.2. Where an executive search firm (**Search Firm/s**) or other third-party adviser is engaged to identify prospective directors, the Nomination Committee will provide a written search mandate that includes the Company's broader diversity objectives. Search firms are expected to present longlists that reflect a diverse pool of candidates, including candidates from underrepresented groups.
- 6.3. Search Firms must provide written confirmation that the longlist presented reflects the Company's broader diversity objectives, and where this is not possible, must provide reasons in writing.
- 6.4. For each proposed appointment, the Nomination Committee will prepare a diversity impact assessment setting out how the proposed appointment affects the Board's aggregate profile across the JSE Diversity Attributes. If the preferred candidate does not enhance the Board's diversity profile, the Nomination Committee will provide a written motivation to the Board, which must also be disclosed in the Integrated Annual Report under the policy reporting section as per clause 9.2.
- 6.5. The Social & Ethics Committee (the **S&E Committee**) is required to consider the promotion of equality, diversity, and the prevention of unfair discrimination. In making its deliberations in this regard, the S&E Committee will refer to the manner in which the Policy has been applied.

## 7. VOLUNTARY TARGETS

- 7.1. The JSE Listings Requirements and King IV recommend that the Board set voluntary diversity targets (the **Targets**) and disclose progress towards the Targets annually.
- 7.2. The Targets may be set by Board resolution and will be included in the Nomination Committee's Annual Diversity Report.
- 7.3. Furthermore:
  - 7.3.1. The Nomination Committee will, on an annual basis, deliberate the appropriateness of recommending and overseeing the implementation of the Targets across the JSE Diversity Attributes, with specific focus on gender and racial representation, as recommended by King IV; and
  - 7.3.2. Where the Board determines that it is not necessary for the Targets to be adopted for a particular JSE Diversity Attribute in a given year, the Nomination Committee will clarify this in the Integrated Annual Report and describe the qualitative approach being applied instead. The JSE Listings Requirements require progress to be reported, not necessarily that fixed numerical targets should exist.

## 8. ANNUAL REVIEW OF TARGETS

- 8.1. The Nomination Committee shall review the Targets at least annually, having regard to:
  - 8.1.1. The current Board composition relative to the Targets in clause 7;
  - 8.1.2. The demographic composition of South Africa's economically active population;
  - 8.1.3. Industry benchmarks for board diversity;
  - 8.1.4. Feedback from shareholders, proxy advisers, and institutional investors; and
  - 8.1.5. Any changes to the JSE Listings Requirements, King IV, the EEA, or the B-BBEE Act.
- 8.2. Any change to the voluntary targets requires Board approval and must be disclosed in the Integrated Annual Report together with the rationale for the change.

## 9. REPORTING

- 9.1. In compliance with its obligations in terms of the JSE Listings Requirements, the Nomination Committee will report annually on how it has considered and applied this Policy in respect of director identification or nomination, and appointments to the Board.
- 9.2. Where the Board or Nomination Committee has not applied the JSE Diversity Attributes in a particular nomination or appointment, the Integrated Annual Report must explain why that attribute was not applied and report on any steps being taken to address the gap.
- 9.3. The S&E Committee will report on the activities of the Company in promoting equality, diversity, and the prevention of unfair discrimination.
- 9.4. The reporting referred to in clause 9.1 and clause 9.2 above will be included in the Company's Integrated Annual Report and in any other reporting which the Nomination Committee may recommend to the Board.

**10. POLICY REVIEW**

- 10.1. The Nomination Committee shall review and reassess the adequacy of this Policy at least annually, and recommend any changes to the Board for approval.
- 10.2. The review shall take into account any changes to the JSE Listings Requirements, King IV, the Employment Equity Act, the B-BBEE Act, or any other applicable legislation, as well as the Board's actual diversity profile, stakeholder feedback, and emerging best practice.

**11. APPROVAL**

- 11.1. This Policy was approved by the Board of Directors of the Company and supersedes the Gender and Racial Diversity Policy (Version 1.00, October 2019).

**Board Chairperson**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Nomination Committee Chairperson**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Chief Reporting Officer (for record)**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Social and Ethics Committee Chairperson**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

## 12. GLOSSARY

Expression	Description
<b>B-BBEE Act</b>	Broad-Based Black Economic Empowerment Act, 2003 (Act No. 53 of 2003).
<b>Black</b>	African, Coloured, and Indian persons as defined in the EEA.
<b>Company Director(s) Board Skills Matrix</b>	A formal governance tool utilised by the Nomination Committee to assess, map, and evaluate the director identification or nomination and, independence attributes of current and prospective board members, to support effective board composition, succession planning, and compliance with JSE Listing Requirements and King IV.
<b>EEA</b>	Employment Equity Act, 1998 (Act No. 55 of 1998).
<b>JSE</b>	The Johannesburg Stock Exchange, a stock exchange licensed in terms of the Financial Markets Act 19 of 2012, operated by the JSE Limited, on which the Company has its primary listing.
<b>JSE Diversity Attributes</b>	The characteristics identified in terms of JSE Listing Requirements and King IV, including director identification or nomination and, independence.
<b>King IV™</b>	King IV Report on Corporate Governance for South Africa, 2016.
<b>Listing Requirements</b>	The Listings Requirements of the JSE.
<b>Nomination Committee</b>	Oversees the formal process for appointing and evaluating Directors, including rotation and succession planning.
<b>S &amp; E Committee</b>	Oversees the Company's social and ethical standing, considering relevant legislation, and underlying principles of good corporate citizenship.
<b>Search/Firm's</b>	Independent advisors engaged to identify suitably qualified and diverse candidates for board appointments.
<b>Targets</b>	Objectives adopted by the Board to promote diversity in its composition.
<b>Board</b>	The board of directors of the Company as constituted from time to time.

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