

ANNEXURE A

BOARD LEVEL GENDER POLICY COMMENTS NOTED IN ANNUAL REPORTS

	2023	GENDER POLICY
1	4 SIGHT HOLDINGS	Our diversity policy mandates the Remuneration and Nominations Committee to assess all facets of diversity, including skills, experience, backgrounds, gender, age, and ethnicity, during board composition evaluations and succession planning. Our goal is to achieve a well-balanced and optimal board composition that reflects diverse perspectives and insights.
2	ABSA GROUP	Regarding the needs of the business, the Board confirmed that they collectively bring the appropriate balance of knowledge, skills, diversity and experience to the Group. For 2023, the Board achieved scores of 3.74 or higher out of 5 (being in the good or excellent category) for all the themes evaluated, with an overall score of 3.97.
3	ACCELERATE PROPERTY FUND	When making new appointments to the board, the nominations committee and the board consider the provisions of the company's nominations policy and policy on gender and racial diversity at board level. A review of the qualifications, experience, disciplines, gender and racial diversity of the directors, as detailed in this report, indicates that the directors meet the criteria to satisfactorily fulfil their fiduciary duties and duties of care, skill and diligence.
4	ACSION	In hiring talented people, the group also seeks to create age, ethnic and gender diversity in the group as research has shown company performance improves when the company's employees are diverse.
5	ADCOCK INGRAM HOLDINGS	Policy: At least 30% of the Board members should be female.

6	ADCORP HOLDINGS	We recognise the value that a diversity of skills, experience, background, knowledge, culture, race and gender adds to the effectiveness of the Board. The HCC has adopted the race diversity policy and the committee continues to consider gender, race, culture, field of knowledge, skills, expertise and experience when considering appointing a director or a senior.
7	ADVTECH	ADVTECH's board has adopted a diversity policy which focuses on broader diversity attributes at board level and which policy sets voluntary targets of 50% black and 50% female representation. At present, three of the 10 directors are female (30%) and three of the 10 directors are persons of colour (30%). The board, with the assistance of NomCom, regularly reviews its gender and diversity targets and remains committed towards striving to achieve these targets.
8	AECI	In accordance with the JSE Listings Requirements, AECI has a Board Nomination, Composition and Diversity Policy, that provides for the Board's racial and gender diversity voluntary targets.
9	AFRICAN & OVERSEAS ENTERPRISES	The board has determined that, at this stage and given the current level of diversity enjoyed by the board, no voluntary targets in relation to the diversity of the board will be set.
10	AFRICAN MEDIA	AME is committed to age, gender and racial equality and diversity and does not discriminate in terms of age, gender, race or religion.
11	AFRICAN RAINBOW CAPITAL INVESTMENTS	The company embraces the benefits of having a diverse Board and recognises it can capitalise on a richer collection of skills and regional as well as industrial experience, cultural background, race, gender, age, the field of knowledge and other distinctions among members of the Board. These attributes are considered in determining the optimum composition of the Board and when possible, should be balanced appropriately.

12	AFRIMAT	The Board has adopted and approved a policy on broader diversity at Board level specifically focusing on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience, as contemplated in paragraph 3.84(i) of the JSE Listings Requirements.
13	AFROCENTRIC INVESTMENT CORP.	To ensure AfroCentric's Board reflects South Africa's demographics and practices of good governance, we employ qualified directors from diverse backgrounds. The diversity criteria include gender, age, ethnicity and geographic background, and meeting the Board's requirements for skills and qualifications.
14	AH-VEST	In compliance with paragraph 3.84(k) of the JSE Listings Requirements, the Board has adopted a policy on the promotion of broader diversity at board level specifically focusing on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience.
15	ALEXANDER FORBES GROUP HOLDINGS	The policy focuses on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience. The board, with guidance from the nominations committee, has considered and applied the diversity policy in the nomination and appointment of directors.
16	ALTRON	There has been no change in the number of black women on the Board. Altron's Board Diversity policy outlines the Board's race and gender diversity targets.
17	ANGLO AMERICAN PLATINUM	The board believes having a diverse membership brings competing perspectives and enhances decision-making. Female representation on the board is 25%. The board has adopted a board diversity policy and is currently exceeding its targets in terms of gender and race. HDP representation on the board is 58%, exceeding our target aligned to Mining Charter III.

18	ANGLO AMERICAN PLC	At the date of this report, four (40%) of the 10 directors are female and two (20%) identify as minority ethnic. Six different nationalities are represented, bringing experience from all of Anglo American's major regions. A substantial majority of the Board have a nationality or place of origin outside the UK. The Company satisfies the targets in the UK Listing Rules on having at least 40% female representation on its Board, and at least one Director from a minority ethnic background.
19	ANGLO GOLD ASHANTI PLC	The Board currently has five female directors and seven male directors. Female Board members comprised approximately 42% of Board members. The Board remains committed to maintaining its gender balance, however, it has decided not to set a specific target for female Board membership.
20	ARCELORMITTEL SOUTH AFRICA	In line with the worldwide effort to increase gender diversity on the boards of directors of listed and unlisted companies, the Board met its goal of increasing the number of women on the Board to at least three by the end of 2015 with the election of Mrs. Karyn Ovelmen in May 2015. Out of 10 members of the Board of Directors, women represented 40% in 2023. The ArcelorMittal Board's diversity not only relates to gender, but also to the region, background and industry of its members
21	ARGENT INDUSTRIAL	In terms of item 3.84(i) of the JSE Listings Requirements, "The board of directors or the nomination committee, as the case may be, must have a policy on the promotion of broader diversity at board level, specifically focusing on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience.
22	ASCENDIS HEALTH	The Human capital committee has a policy on the promotion of broader diversity at board level specifically focusing on gender, age, race, culture, field of knowledge, skills and expertise.

23	ASPEN PHARMACARE HOLDINGS	Policy: The Group's Gender Diversity Policy promotes a voluntary target of 40% female representation on the Board over a three-year period, while the Racial Diversity Policy promotes a voluntary target of 50% black representation on the Board over the same period.
24	ASTORIA INVESTMENTS	No notes
25	ASTRAL FOODS	Astral Foods Limited supports the principles and aims of race and gender diversity at board level. The voluntary targets set by the board are as follows: At least 25 % of the board should comprise women. At least 25% of the board should comprise of individuals from previously disadvantaged backgrounds.
26	ATTACQ	Board diversity is prioritised and viewed as a key lever for value creation. To this end, the board has adopted a policy to promote broader diversity at board level, specifically focusing on diversity of gender, race, culture, age, field of knowledge, skills and experience.
27	AVENG	The Board ensures that its composition reflects an appropriate mix of racial, gender, age, culture, field of knowledge, experience and skills diversity.
28	AVI	The Remuneration, Nomination and Appointments Committee strives to maintain the optimal mix of knowledge, skills, experience, diversity and independence on the Board and its sub-committees. The Board has adopted a broader diversity policy, which the Nomination Committee considers when recommending the appointment of directors to the Board.
29	AYO TECHNOLOGY SOLUTIONS	The varied expertise, skills and experience that these 9 Board directors bring, ensure not only demographic diversity but robust, rigorous discussions and ultimately, effective leadership. A brief bio on each of our professional leaders is included on.

30	BALWIN PROPERTIES	In accordance with the amended JSE Listings Requirements, the board has approved a board diversity policy to promote broader diversity at board level comprising gender, race, culture, age, field of knowledge, skills and experience. The board has set a voluntary target of at least 20% of directors to be female and 30% black. The board intends to analyse the current board diversity based on the foregoing criteria and voluntary targets in order to guide any future appointments.
31	BARLOWORLD	Our nomination committee monitors and provides oversight of our board diversity policy, which includes gender and racial targets. The board's diversity policy also takes into account diversity attributes of culture, age, field of knowledge, skills and experience, in line with the JSE Listings Requirements.
32	BELL EQUIPMENT	The board annually considers whether the size, composition and diversity are appropriate to ensure its effectiveness. Further details in respect of the composition and diversity of the board are set.
33	BHP BILLITON PLC	Out in the leadership report on page 15.
34	BID CORPORATION	Bidcorp, as a globally operating group, recognises and embraces the benefits of having a diverse board and sees increasing diversity at a board level as an essential element in maintaining a globally competitive advantage. Bidcorp's diverse board is comprised of individuals with varying skills and industry experience, who are located in different geographies, and with a balanced representation of race, age, gender and culture. In relation to gender diversity, the board has met the minimum target of 30% female representation on the board and has set an aspirational gender diversity target of 50% female representation on the board as vacancies arise.

35	BLUE LABEL TELECOMS	The Board has a policy focusing on the promotion of broader diversity at Board level, specifically addressing the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience.
36	BOWLER METCALF	In terms of paragraph 3.84(i) and 3.84(j) of the JSE Listings Requirements, the Board adopted a policy on the promotion of gender, race, culture, age, field of knowledge and skills diversity to ensure that the Company's business needs are balanced against a framework that stimulates and embraces diversity. As and when a vacancy on the Board either arise or is created, due consideration will be given to all aspects of diversity, including, but not limited to gender, culture, age and race diversity in order to enable the Board to discharge its duties and responsibilities effectively.
37	BRAIT PLC	The search for board candidates should be conducted, and appointments made, on merit, against objective criteria (to include skills, knowledge, experience, and independence and with due regard for the benefits of diversity on the board, including gender).
38	BRIKOR	The target for gender diversity has not been set, but the Board is of the view that there should be a balance of male and female representation on the Board.
39	BRIMSTONE INVESTMENT CORP.	Taking into account the size of the Board, diversity and demographics, the majority of directors are independent. The Board believes that the current mix of knowledge, skill, culture, age and experience meet the requirements to lead the Company effectively.

40	BRITISH AMERICAN TOBACCO PLC	Diversity and inclusion are key principles of our values. We think of diversity in its widest sense, as those attributes that make each of us unique. These include our race, ethnicity, cultural and social backgrounds, geographical origin, nationality, gender, age, any disability, sexual orientation, religion, skills, experience, education, socio-economic and professional background, perspectives and thinking styles.
41	BURSTONE GROUP	The nominations committee is mindful of all aspects of diversity, including gender and race, when making recommendations for appointment to the board. A board diversity policy is in place.
42	BYTES TECHNOLOGY GROUP PLC	The Board has a Board and Senior Management Diversity Policy, which was reviewed in February 2023. In the 2021/22 financial year, in line with new recommendations from the FTSE Women Leaders Review, we revised our policy to: Aspire to having at least 40% female directors on the Board and senior leadership team by the end of the 2025/26 financial year.
43	CA SALES HOLDINGS	The group has implemented a diversity policy aimed at fostering broader diversity at board level. This policy emphasises attributes such as gender, race, culture, age, field of knowledge, skills and experience. Guided by the Remuneration and Nominations Committee, the board has actively applied the diversity policy in the nomination and appointment of directors, setting specific targets for certain indicators. This ongoing focus underscores our dedication to robust corporate governance practices.
44	CAPITAL & REGIONAL PLC	The Nomination Committee, and the Board, recognises the importance of diversity in its broadest sense, including gender, ethnicity, culture, socio-economic background, disability, sexuality and diversity of thought, perspective and experience.

45	CAPITAL APPRECIATION	At the end of the 2023 financial year, the Board consisted of 40% (2022:33%) directors from previously disadvantaged groups, with two being female. Having due regard for the benefits of diversity in the widest sense, the Board has adopted a broad diversity policy and voluntary targets aimed at the promotion of diversity and inclusiveness at the Board level. The Board's diversity policy and targets are reviewed annually and a voluntary target of 50% directors from previously disadvantaged groups of which three are female, has been set for the 2024 financial year.
46	CAPITEC BANK HOLDINGS	The composition of the board is reviewed continuously by the DAC to facilitate an appropriately diverse and effective board, including a relevant range of expertise, experience, industry knowledge, age, gender, race and culture.
47	CASHBUILD	Cashbuild strives for a diversified Board that is not dominated by a specific grouping, be it race, gender or age, with due consideration of the Equity and Diversity Policy.
48	CASTLEVIEW PROPERTY FUND	The group is committed to actively managing diversity as a means of enhancing the company's performance by recognising and utilising the contribution of diverse skills and talent of its directors. Diversity may result from a range of factors including age, gender, ethnicity, cultural background, race or other personal factors.
49	CAXTON AND CTP PUBL. AND PRINTERS	In terms of paragraph 3.84(i) of the JSE Listings Requirements, the Board is required to have a policy on the promotion of gender diversity at Board level. The Company fully supports the inclusion of female members on its Board and has adopted a simple policy that seeks to prefer the appointment of female candidates to the Board and, in the event that two candidates of equal competency or experience are identified for appointment, the female candidate will be nominated.

50	CITY LODGE HOTELS	<p>The company's policy on selection and appointment of directors to the board and gender diversity, which is in line with the JSE Listings Requirements, includes diversity requirements beyond race and gender and extends to culture, age, field of knowledge, skills and experience, all of which contribute to optimal composition and overall effectiveness. Although no voluntary targets have been set, diversity and the promotion thereof are considered annually and as part of each nomination process. Currently, the board comprises 12 members, six (50%) persons of colour, five (42%) of whom are female.</p>
51	CLICKS GROUP	<p>The group has adopted a policy to ensure diversity on the board, specifically relating to race and gender but also in respect of broader diversity attributes such as skills, qualifications and experience, age and culture. The board exceeds its voluntary targets in respect of race and gender representation, with 60% of directors being black (target 50%) and 40% of directors being women (target 33%).</p>
52	CLIENTELE	<p>The appointment of new Directors and overall Board composition takes into consideration aspects such as business and industry knowledge, gender, age, race and cultural background, among other things. The Group Nominations Committee also oversees the achievement of the long-term voluntary targets that have been set. For the 30 June 2023 year, the Board had the following representation: 16.7% female representation. The female Directors also serve as Board members of the Subsidiaries of the Group.</p>

53	COLLINS PROPERTY GROUP	Tradehold Limited supports the principles and aims of broad diversity at board level, and has adopted a broad diversity policy (gender, race, culture, age, field of knowledge, skills and experience). Should a vacancy on the board arise, or should there be a requirement for an additional board appointment, consideration will be given to the appointment of appropriate gender, race, culture and age diverse directors so as to attain and maintain the voluntary target levels of broad diversity.
54	COMBINED MOTOR HOLDINGS	The Board assumes responsibility for its composition by setting the direction and approving the processes for it to attain the appropriate balance of skills, experience, diversity and independence in order to effectively discharge its governance role and responsibilities. The Board comprises six independent non-executive, and three executive directors. The independent non-executive directors: comprise four males and two females, which exceeds the Board's gender diversity policy target of 30%-40% of independent non-executives, and 20%-25% of the total Board, being female.
55	COPPER 360	The Company supports the principles of broader diversity, specifically focusing on the promotion of the diversity attributes of race, gender, culture, age, field of knowledge, skills and experience at Board level. No voluntary targets have yet been set; however, the Board is analysing and discussing such targets in line with the Company's adopted Diversity Policy.
56	CORONATION FUND MANAGERS	The Board Diversity Policy sets out the targets for representation on the Board. The policy stipulates that directors of the Board are no less than 50% black and 50% female. The policy, together with its targets, is reviewed annually. As at 30 September 2023, our targets for Board diversity were met.

57	CROOKES BROTHERS	The Board is committed to diversity on all spheres. Currently the Board consists of 22% female appointments and 33% of black persons as defined in the Broad-Based Black Economic Empowerment Act, 2003 as amended from time to time.
58	CURRO HOLDINGS	At the date of this report, the board comprises three executive and ten non-executive directors. The board includes six female independent non-executive directors. No individual has unfettered power on the board.
59	DATATEC	A diverse Board includes differences in skills, industry experience, cultural background, race, gender and other distinctions between members of the Board. These differences will be considered in determining the optimum composition of the Board and, when possible, will be balanced appropriately. This diversity facilitates an environment for constructive dialogue and enables the Board to consider the needs of a wide range of stakeholder interests.
60	DELTA PROPERTY FUND	In terms of the diversity policy, the Nomination Committee annually reviews the voluntary targets set for achieving both race and gender diversity on the Board and shall recommend any changes to the Board. The current target is that at least 50% of the Board should comprise women and at least 60% of the Board should comprise black people as defined in the Broad-Based Black Economic Empowerment Act, 2003, as amended. These targets have been met with 71.4% comprising woman and 85.7% comprising black people as defined.

61	DENEb INVESTMENTS	The composition of the board is regularly reviewed to ensure a balance of power and authority, negate individual dominance in the decision-making processes and promote race and gender diversity as per the adopted Gender and Race Diversity and Broader Diversity Policies of the Group. The board believes that diversity at board level assists the company to achieve its goals. The board will strive to include members of various age, gender, race, culture, skills, field of knowledge and industry experience.
62	DEUTSCHE KONSUM REIT-AG	The Management Board does not currently follow the recommendation to take diversity into account when filling management positions in the Company.
63	DIPULA INCOME FUND	The Board has embraced a formal diversity policy aimed at promoting a broader range of attributes on the Board. This extends beyond gender and race to encompass diversity in culture, age, knowledge, skills and experience. The Board recognises that diversity in skills, experience, background, knowledge, thought, culture, race and gender enhances its ability to fulfil its responsibilities and add value to the Group. Currently, the Board comprises 71% black directors, surpassing the target set in our diversity policy. The Board has also committed to achieving a minimum female representation of 25% by 2023, which has been exceeded. These targets aid us in achieving our transformation goals while maintaining the optimal size and required skills for effective functioning.
64	DIS-CHEM PHARMACIES	In addition to the conclusion of our BEE transaction in August 2021, our focus remains firmly on driving transformation, inclusivity and diversity across the business. The Group has just over 20 200 employees. In our South African operations 88.5.% of our employees are black and 66.4% are female.

65	DISCOVERY	We achieved our FY2023 Board diversity targets and made good progress in improving the diversity of the Group's leadership, with the percentage of female and Black leaders at 52% and 63% respectively.
66	DRA GLOBAL	At DRA, we value inclusion and diversity, equal opportunity, collaboration, sharing knowledge and supporting each other in the workplace and community. At the end of FY23, our workforce consisted of 77 percent male and 23 per cent female, with 23 per cent of new hires at DRA filled by women.
67	DRDGOLD	The Board has a policy to promote broader diversity. The policy considers a broad range of diversity attributes, such as age, experience, nationality, culture, race, gender, independence, industry knowledge, skills and expertise. Diversity of members' background, experience, identity, race and gender helps to ensure a range of views at Board and committee meetings.
68	eMEDIA HOLDINGS	The Board has adopted and approved a Board Diversity Policy. Aspects of diversity encompassed in the policy, include, but are not limited to, making good use of differences in skills, industry experience, age, race, gender and other distinctions between members of the Board. Gender diversity – The Board has adopted a policy on gender diversity at Board level and agreed on voluntary targets. The Board is currently represented by 13% female members, all of who are women from previously disadvantaged backgrounds. The Group remains committed to achieve their target of 25%.

69	EMIRA PROPERTY FUND	To address and enhance diversity of the Board, the Company has policies on race and gender, which are both considered when appointing new directors. While the Company has met its gender diversity target of 25% female representation with 27% representation, as well as its B-BBEE Board representation target of 40%, with 45% representation, it will endeavour to improve on these levels to the extent new appointments are required.
70	Enx GROUP	Diversity of race and gender – the board aligned its gender and race targets to the transformation plans of the group, voluntarily targeting at least a 25% female representation and a 60% black representation.
71	EOH HOLDINGS	At the senior level, women represent 44% of our Group Executive Committee and make up 75% of the EOH Board. Additionally, African, Indian and Coloured (“AIC”) individuals comprise 76% of our employees.
72	EPE CAPITAL PARTNERS	The Board also believes that diversity of experience, culture and outlook, including age, gender and race diversity, among Board members is of great importance. It is the Board’s policy to give careful consideration to issues of Board balance and diversity when making new appointments and to do so on merit. The Board currently does not have any specific diversity targets, but the Board has to consist of at least two Directors who are resident in Mauritius.

73	EQUITES PROPERTY FUND	The non-executive directors have been selected to reflect diversity in terms of race, gender, age, culture, areas of knowledge, skills and experience and tenure. The Nominations Committee is tasked with maintaining and improving the diversity of the Board. The Board is equipped with a vast array of knowledge, experience and expertise across property, finance and legal sectors, amongst others. The Board currently comprises of 33% black female directors and a further 17% black male directors (2022: 38% black female and 23% black male). The Board remains committed to improve its diversity in terms of gender and race.
74	EXEMPLAR RETAIL	The board prioritises diversity in skills, experience, gender, race, background, knowledge, thought and culture, as it believes it strengthens its decision-making capabilities and adds value to the Company.
75	EXXARO RESOURCES	In terms of our directors' nomination and appointment policy and King IV, we annually review the structure, size and composition (including the skills, knowledge and experience) of the board and board committees.
76	FAIRVEST	As part of the Governance Refresh project, the key policies of the Board were reviewed during the year under review, including the Diversity Policy. It was to ensure that the Diversity Policy is in line with the broad Board diversity elements such as gender, race, culture, age, field of knowledge, skills and experience.
77	FAMOUS BRANDS	The Board acknowledges the importance of diversity, including gender, race, age, experience and expertise. The Board's Diversity Policy is incorporated into the Nominations Committee Charter. The Board has set a target of 35% for gender representation by 2024 as part of its focus on contributing to SDG 5 (gender equality). There are currently no targets for race representation

78	FINBOND GROUP	<p>The aim of the policy is to outline the commitment held by Finbond to create fair, equitable and respectful workplaces where race, gender, culture, age, field of knowledge, skill and experience are supported in an inclusive environment, are given recognition based on individual merit and are considered for opportunities to advance and succeed regardless of their gender, race or term of employment. The Board's aim remains to ensure that at least 10% of the Board is comprised of either gender and made up of historically disadvantaged South African candidates.</p>
79	FIRSTRAND	<p>The board recognises that having a diverse and inclusive board promotes diversity of thought, unique insights and perspectives, and enhances decision-making, benefiting all stakeholders. The board has a diversity policy that considers a broad range of diversity attributes, such as age, nationality, culture, race, gender, independence, industry knowledg skills and expertise. The board seeks to increase its female representation and improve race diversity, and the policy sets out voluntary targets (30% for female representation and 50% for race diversity). Of the thirteen board members, 31% are women and 54% are African, Coloured and Indian (ACI).</p>
80	FORTRESS REAL ESTATE INVESTMENTS	<p>Fortress recognises and embraces the need for a diverse board and believes that increasing diversity at board level is beneficial and essential in ensuring its legitimacy and sustainability in the long term. Following the above changes, this diversity target has not been met as at the date of this report, either in respect of gender diversity, to the extent that, of the current eight non-executive directors, only three are women, or in respect of racial diversity in that only three of the eight non-executives are black.</p>

81	FRONTIER TRANSPORT HOLDINGS	<p>The Board has adopted and approved a gender and race diversity policy and will, in identifying suitable candidates for appointment as directors, consider candidates on merit against objective criteria with due regard for the potential benefits of gender and race diversity. Aspects of diversity encompassed in the policy, include, but are not limited to, making good use of differences in skills, industry experience, age, race, gender and other distinctions between members of the Board. The Board's aim is to ensure that at all times the Company has at least one female director.</p>
82	GEMFIELDS GROUP	<p>Encouraging greater female participation at MRM and Kagem remains challenging but significant progress was made. MRM attracted 26% more women in 2023 than in 2022, and women represented 6% of the total workforce of 1,558 at year- end. Kagem achieved a 48% increase to 59 women in the workforce of 1,542. Management acknowledges that more work needs to be done in breaking down certain barriers in rural African society to attract more women to work at Kagem and MRM.</p>
83	GLENCORE PLC	<p>The Group Diversity and Inclusion Policy is applicable to all employees as well as Directors and officers and is taken into consideration for purposes of appointments to the Board and its committees. It sets out our commitment to build a working environment that enables full and active participation and embraces and encourages diversity of thought and experience in order to maximise business performance</p>

84	GOLD FIELDS	The Company's diversity policy is centered on respecting the employees as an element of diversity-oriented culture regardless of gender, age, education and cultural heritage. It includes integrating employees in their workplace and ensuring that all employees are treated equally at work. The Company supports various social initiatives, which promote equal opportunities. Additionally, the Company joins charitable activities initiated by the employees. The principles of equal treatment at the workplace have been reflected in the company's bylaws, which are available to all employees. The Company values its enriched diversity policy in pursuing its goals.
85	GRAND PARADE INVESTMENTS	The Group has set a target to ensure that the Board composition remains at a minimum 20% of female and 60% black representation and has complied with this during the reporting period to 30 June 2023.
86	GRINDROD	B-BBEE initiatives facilitate the empowerment of historically disadvantaged South Africans through implementation of strategies targeting improvement of black business ownership – notably black-women ownership, skills development, preferential procurement practices, support of new and existing black businesses and socio-economic development in surrounding communities. Diversity, equity and inclusion promotes partnerships and collaboration to collectively address industry challenges and societal problems.
87	GROWTHPOINT PROPERTIES	The Board has adopted a Board-level gender diversification policy with an internal target of 30% female representation, including black women. The three female Directors currently represent 25% of the total number of Directors.
88	HAMMERSON PLC	At the date of this report, the Board comprises 37.5% women Directors and the Chief Executive Officer is female. The composition of the Board in this regard continues to be in line with the requirements of the policy. The policy objectives will be a key consideration for future Board-level recruitment searches.

89	HARMONY GOLD MINING COMPANY	Harmony's remuneration policy is to remunerate based on an individual's ability, skills and knowledge. Men and women, irrespective of their race or any other arbitrary factor, are paid equally for equivalent roles.
90	HERIOT REIT	The Company recognises the value of diversity in the composition of its Board and acknowledges that diversity of skills, race and gender strengthens the Company's ability to effectively carry out its duties and add value to the Group. In line with its diversity policy, all new Board appointments are considered in the context of achieving diversity while keeping the operational requirements of the Group in mind.
91	HOMECHOICE INTERNATIONAL PLC	Our board diversity policy guides and directs the nominations committee when considering new appointments to the board. The policy recognises that an appropriate balance of gender, race, culture, age, skills, experience and field of knowledge is important for a board to be effective. Specific targets have been set for race and gender, with an aim to achieve 30% representation for both attributes.
92	HOSKEN CONSOLIDATED INVESTMENTS	In line with HCI's gender and race diversity policy, which aims to ensure that the board comprises of at least 25% female directors and will at all times have a majority of directors who are "black people" as defined in the B-BBEE Act 2003 as amended, at 31 March 2023 the board comprised of 27% women (2022: 27%) and 82% of the directors are classified as "black people" (2022: 82%).
93	HUDACO INDUSTRIES	The board conducts a continuous process of self-assessment against the relevant principles as well as the related recommended practices of King IV. The board is satisfied that the Hudaco group is in substantive alignment with the principles and has adopted relevant practices.

94	HUGE GROUP	The Board recognises the value of diversity to the quality of its decision-making processes, as well as a positive contribution to transformation. Improving the Company's B-BBEE profile is a key strategic objective of its Strategy. The Board continuously seeks to improve upon its current level of diversity and is supported in this process by its Diversity Policy, as well as the functions of the Nomination Committee and the Social and Ethics Committee.
95	HULAMIN	A combination of different business, geographic and academic backgrounds as well as diversity in age, gender and race allow for robust debate and more considered decision-making, supporting the sustainable growth of the business
96	HYPROP INVESTMENTS	The Group recognises the benefits of having a diverse board and views diversity at the board level as a business imperative that will help the Group achieve its strategic objectives and maintain a competitive advantage. As such, the Nomination Committee annually reviews the composition of the Board taking into account the balance of skills, experience, background, culture, race, age and gender of Board members and as part of that review specifically considers progress made in promoting Board diversity.
97	IMPALA PLATINUM HOLDINGS	Gender: The board aims to maintain a balance between male and female board members and to ensure that female representation is at least 40%.
98	INSIMBI INDUSTRIAL HOLDINGS	A Diversity Policy has been adopted because the board recognises and acknowledges that diversity leads to fruitful decision-making processes. At the time of reporting the board comprised of five members, one black female, one white female, one black male and two white males
99	INVESTEC LTD	Diversity, equity, inclusion and belonging at all levels. 49.4% female employees (March 2022: 49.7%), 43% female Board representation (against our target of 33%) and 43% Board members are persons of colour (measured in terms of the Parker Review).

100	INVESTEC PLC	<p>We offer diversity programmes for our employees through our learning and development opportunities. The Board's current target is to ensure at least a 40% female representation on the Board, and for at least one woman to be in the position of the Chair, Senior Independent Director, Chief Executive or Financial Director. The Board has also set a voluntary target, to ensure that a minimum of 25% of the Board members who are ordinarily resident in South Africa should be black women, as defined by the South African Financial Sector Code.</p>
101	INVICTA HOLDINGS	<p>The Board recognises that diversity is important for remaining relevant and maintaining a sustainable entity. In making decisions on the appointment of a director, the Board and Nominations Committee are guided by the Board's Diversity Policy which commits the Board to improving diversity in respect of gender, race, culture, age, field of knowledge, skills and experience of its members. While the Board has not set any quantitative targets for the time being, should a vacancy on the Board arise or should there be a requirement for an additional Board appointment, preference will be given to candidates who add to the diversity of the Board.</p>

102	ISA HOLDINGS	<p>In accordance with the recommendations of King IV and the JSE Listings Requirements, ISA supports the promotion of broader diversity at board level, specifically focusing on gender, race, culture, age, field of knowledge, skills and experience. To this end, should a vacancy on the board arise or should there be a requirement for an additional board appointment, preference will be given to appropriate candidates who meet the skills, expertise, experience and background required to fill such position. The board will endeavour to ensure a mix of culture, age, skills, diversity and experience which will best serve the interests of the group and its stakeholders. The board reviews the state of its diversity on an ongoing basis to ensure that the above policy is appropriately applied in the nomination and appointment of directors as well as during discussions pertaining to succession planning.</p>
103	ITALTILE	<p>The Board diversity policy includes gender, race, culture, age, field of knowledge, skills and experience.</p>
104	JSE	<p>The Board strives to ensure that over time at least 50% of its members are female and 67% are ACI, and that culture, age, field of knowledge, skills and experience are all formally taken into account when considering appointments to the Board</p>
105	KAL GROUP	<p>The committee assists the Board in ensuring it has the appropriate composition in terms of structure, size, diversity, skills and independence to execute its duties effectively. When identifying suitable candidates for appointment to the Board, the committee considers candidates on merit against objective diversity criteria. The Board regards diversity as extremely important and adopted a broader diversity policy, specifically focusing on promoting diversity attributes of gender, race, culture, age, field of knowledge, skills, and experience. The Board will continue to work towards a more representative Board and committee composition.</p>

106	KAP	In line with our board diversity policy, which we adopted in 2021, we continue to pursue race and gender diversity at board level. We have a planned board succession process in place to ensure a responsible transition of the board and our committees as long-serving board members retire.
107	KORE POTASH PLC	Given the Group's size, early stage of development and relatively small number of employees, the Group is yet to define measurable objectives for achieving diversity targets and expects to set in place a range of objectives that are consistent with its growth strategy in future.
108	KUMBA IRON ORE	The Board approved a Board policy promoting broader diversity at Board level. Diversity at Board level is seen as an essential element in maintaining a competitive advantage. Robust discussions about challenging issues require deep insight, multiple angles and collective experience which is where the value of having a diverse Board lies. The Board diversity profile encompasses variables such as gender, race, culture, age, field of knowledge, skills and experience, ethnicity, competencies, philosophies, accomplishments and religion. The Board agreed that no voluntary targets be set for 2023, with the undertaking that the policy will be reviewed to assess whether or not to set voluntary targets
109	LEWIS GROUP	The board has maintained the voluntary targets contained in the board diversity policy of 30% female and black director representation. Currently 38% of our directors are female and 38% are black in terms of the Broad-Based Black Economic Empowerment Act. However, we approach board diversity in a more holistic context and strive to achieve a balance in terms of age, board tenure, culture, skills and experience.

110	LIBSTAR HOLDINGS	The board is satisfied that it has the appropriate balance of knowledge, skills, experience, diversity and independence. Due regard is given to diversity in respect of Libstar's transformation initiatives, specifically those of gender and race.
111	LIFE HEALTHCARE GROUP HOLDINGS	As stated in last year's report, the Board remains focused on having a diverse Board in terms of gender, ethnicity, age, skill and experience. Gender remains a focus area and we proudly state that our Lead Independent Director and several Committee chairs are women. Our Investment, Human Resources and Remuneration, Clinical and Social, Ethics and Transformation Committees are all chaired by women. The Diversity Policy guides the Nominations and Governance Committee when considering new appointments for recommendation to the Board.
112	LIGHTHOUSE PROPERTIES PLC	The board diversity in skills, knowledge, qualifications and experience allows for enhanced decision-making. The current board has a wide range of financial and legal experience amongst others.
113	MAHUBE INFRASTRUCTURE	All of the Company's Directors are Male, White and non-executive. The Company has no executive management. The Company has not met the diversity targets set by the Listing Rules because there have been no recent changes to the Board which would have provided an opportunity to meet the diversity targets. The Board does not consider it to be in shareholders' interests to either replace a Director or expand the number of Directors on the Board solely to meet these targets. Any future changes to the Board will be made on merit taking into account the diversity of applicants
114	MANTENGU MINING	The Board, with the assistance of the CRNC, has adopted a broader diversity policy specifically focussing on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience.

115	MARSHALL MONTEAGLE PLC	<p>When nominating new Directors, the Board is cognisant of its needs in terms of different skills, experience and field of knowledge as well as gender, race, culture and age diversity, in accordance with the Company's Board Appointment and Diversity policies. Due to the size of the Board, delegation of such matters is not deemed appropriate, however this decision is reviewed on an annual basis.</p>
116	MASTER DRILLING GROUP	<p>The Group's Board diversity policy recognises the benefits of a diverse Board and sees diversity at Board level as an important element in ensuring a wide range of perspectives. The Board's view is that a diverse Board should include and make good use of diversity in the skills, regional and industry experience, fields of knowledge, background, race, gender, culture, age and other attributes of directors. These variances should be considered in determining the composition of the Board, and should be balanced to the extent possible, practical and appropriate.</p>
117	MC MINING	<p>We are committed to building an inclusive workforce and a workplace culture in which every individual feels supported and valued. We continue to train our leadership to support diversity, and we have developed structures and policies that promote and prioritise inclusion and the protection of our employees. Our goal is to promote an environment in which both management and employees consistently. advocate for one another, and remain accountable in their efforts. In South Africa, women make up 14% of the total workforce employed by the mining industry . At MC Mining, 22% of our workforce comprise women, with Uitkomst showing a marginal year on year improvement to 18%. The South African Minerals Council has set a target of 30-40% of female representation in the mining industry within the next 10 years.</p>

118	MERAPE RESOURCES	The Company has a diversity policy and has set targets in this regard. This policy has been updated to comply with the JSE Listings Requirements, where further diversity criteria, namely race, culture, age, field of knowledge, skills and experience, have been prescribed. The composition of the Board in terms of race and gender is set out in governance structure
119	METAIR INVESTMENTS	Metair has a formally approved policy to encourage broader diversity at board level. The policy addresses the historical gender and racial imbalances at board level when appointing new directors. The policy prescribes that the board should comprise one-third female board members and one-third black (as defined in the Broad-Based Black Economic Empowerment Act, No. 53 of 2003) board members, wherever possible
120	METROFILE HOLDINGS	The Board has adopted a Board diversity policy, which reflects race and gender targets and measures. At Board level the intent is to maintain a voluntary target of 40% female and 50% black. The Board met these targets at the date of publishing this integrated annual report, with 40% of our members being female, 70% being African and 10% being Indian.
121	MOMENTUM METROPOLITAN HOLDINGS	We prioritise the diversity of our Board across the Group, understanding that diversity is a key value driver for success. To this end, the Board has adopted a diversity policy that provides targets (gender and racial targets) for promoting diversity to help us achieve our transformation goals, while also maintaining the correct size and requisite skills to function optimally. Gender diversity target: 30% of our Board members to be female. 79% male 21% female.
122	MONDI PLC	Mondi has a well-established commitment to encouraging and promoting diversity and inclusion (D&I). This is reflected in our behaviour and in our culture and values

123	MOTUS HOLDINGS	The Group's Diversity and Inclusion Policy promotes the diversity attributes of gender, race, culture, sexual orientation, age, field of knowledge, skills and experience. We measure our progress towards achieving our goals in respect of diversity and inclusion and have set voluntary targets for race representation and gender diversity. The Committee monitors this progress annually and reports to the Board
124	MPACT	The Group's Diversity and Inclusion Policy promotes the diversity attributes of gender, race, culture, sexual orientation, age, field of knowledge, skills and experience. We measure our progress towards achieving our goals in respect of diversity and inclusion and have set voluntary targets for race representation and gender diversity. The Committee monitors this progress annually and reports to the
125	MTN GROUP	We recognise that a diverse Board not only enriches deliberations, but also enhances the quality of strategic oversight. Guided by our Board diversity policy, the Board is able to thoroughly consider a wide spectrum of diversity in the Board appointment processes. This includes the deliberate retention of individuals from diverse racial and cultural backgrounds, varied nationalities, different age groups, and diverse abilities.

126	MULTICHOICE GROUP	<p>The nomination committee reviews the board’s composition (including board member rotation) annually in accordance with the board charter and the board diversity policy. The nomination committee makes recommendations to the board. The board and committee compositions are considered holistically, taking into account all aspects of diversity (including gender, age, culture and race) in terms of the board diversity policy, and capitalising on differences in the skills, geographical and industry experience of its members. The board’s commitment to promoting diversity is demonstrated by the fact that 80% of the board committee chairs are women and the majority of chairs, including the board chair, are considered diversity candidates.</p>
127	MUSTEK	<p>Apart from a candidate’s experience, availability and likely fit, the committee also considers a candidate’s integrity, as well as other directorships and commitments to ensure that the candidate will have sufficient time to discharge his/her role properly. The Group Remuneration and Nominations Committee also considers race and gender diversity in its assessment, in line with its gender and race diversity policy, and voluntary targets were confirmed during the reporting period.</p>
128	NAMPAK	<p>Diversity of race, gender, culture and age, as well as fields of knowledge, relevant skills and experience underpin a balanced and effective board and contribute towards a sustainable and competitive advantage. It is board policy to promote broader diversity at board level with all facets of diversity considered in determining the optimal composition of the board. All board appointments are made on merit, having due regard for the positive impacts of diversity on the effectiveness of the board as a whole.</p>

129	NASPERS	As set out in the board diversity policy, the board aims to achieve a one third female (and male) representation. Over the past three years, all new appointments to the board have been women. Subsequent to year-end, at the time of writing this report, one third of non-executive directors are women. This demonstrates the board's ongoing commitment to transformation in line with its board diversity policy.
130	NEDBANK GROUP	Our board includes members from the 4 main racial groups in SA (African, White, Coloured and Indian) as well as from diverse ethnic and cultural backgrounds, including those speaking Sepedi, isiZulu, Afrikaans, isiXhosa, and English.
131	NEPI ROCKCASTLE N.V.	These are intended to facilitate effective communication and consultation between the employer and staff, concerning equal opportunities and diversity, promoting inclusion and a fair approach.
132	NETCARE	The Board appointment policy ensures a formal and transparent appointment process with a focus on race and gender and attributes of culture, age, field of knowledge, skills and experience, and broader diversity aspects.
133	NEWPARK REIT	The board has adopted a diversity policy at board level and will report annually, in the corporate governance section of the integrated report, on the process it has used in relation to board appointments. The target for gender diversity has not been set, but the board is of the view that there should be a balance of historically disadvantaged candidates and white representation on the board.

134	NICTUS	The group is committed to appointing suitably qualified and experienced directors and acknowledges the responsibility for ensuring that the board attracts and appoints suitable members with an appropriate mix of skills, field of knowledge, experience, age and independence, with due consideration for gender, culture and race diversity, taking into account the nature, scale and complexity of the business and availability of suitable candidates. No voluntary target has been set for any appointment of executive, non-executive and/or alternate directors to the board in terms of the diversity indicators mentioned.
135	NINETY ONE LTD	Since listing, the Ninety One Board has an equal split of male and female Directors and in this regard exceeds the minimum gender balance requirements (40%) of the FTSE Women Leaders Review.
136		Ninety One is a signatory of the Women in Finance Charter and originally committed to achieving a target of 30% women in senior leadership by 2023. When we signed up to the Charter in 2018, we had 26% female representation in our global senior leadership. This has increased to 33%. We are committed to building on our progress to date and are now proactively working towards a new target of 35% female representation in our senior leadership by 2024. Alongside our target of 35% of women in senior leadership by 2024, we strive for diverse representation on our boards. Our Board of Directors for Ninety One is comprised of 50% women.
137	NORTHAM	Northam target for female board representation: 20%.

138	NOVUS	In accordance with the JSE Listings Requirements, Novus Holdings has implemented a broader diversity policy with regards to the appointment of non-executive directors and considered this policy when reviewing the current Board and its Committee composition in the year. The Human Capital Committee is tasked with maintaining and improving the Board's diversity. The Human Capital Committee set a voluntary target of maintaining at least 50% Black representation and at least 30% Female representation of which both targets have been achieved.
139	NU WORLD	The Board adopted a policy on the promotion of gender diversity at board level, which was incorporated into its Board charter.
140	OASIS CRESCENT PROPERTY FUND	It has also approved a broader diversity policy in line with the JSE Listings Requirements and assesses factors such as gender, skill set, race, integrity, age, field of knowledge, experience as well as the candidate's fit with the Group's culture.
141	OCEANA GROUP	The Board has adopted voluntary diversity targets of a minimum of 40% female directors and 60% black representation on the Board. The Board is cognisant that there may be interim variations on the achievement of the targets, as the Board manages its succession plans.
142	OCTODEC INVESTMENTS	In terms of Octodec's Policy on the Promotion of Race and Gender Diversity at the Board level, the existing FY2023 Board-approved voluntary targets for achieving gender diversity are the following: Female representation: Target: 25% (FY2022: 3/10 or 30% and FY2021: 2/10 or 20%).
143	OLD MUTUAL	In this year's IAR, there is a 36 % females and 64 % males. We also see 36% white South African, 55% percent Black African, and 9 percent non South African employed.

144	OMNIA HOLDINGS	The RNC assesses the board's progress in aligning with the JSE Listings Requirements on the promotion of diversity in areas such as gender, race, culture, age, field of knowledge, skills and experience. The governing body approved the board nominations and appointments diversity policy, which sets voluntary diversity targets for gender and ethnicity at 30% and 50%, respectively.
145	ORION MINERALS LIMITED	No notes
146	OUTsurance GROUP	The Board continues to pursue diversity from an age, race and gender perspective as well as an overall spread and level of knowledge, skills and expertise to promote balanced views and differing problem-solving approaches. The Board includes six female non-executive directors and eight of the non-executive directors are from the historically disadvantaged South Africans (HDSA) group.
147	PAN AFRICAN RESOURCES PLC	To enable the board to discharge its duties and responsibilities effectively, the board considers the benefits of all aspects of diversity in its composition. The board has exceeded the following target for its director representation: • 25% female • 40% HDSA.
148	PBT GROUP	The approach to gender and race diversity adopted by the Board of the Company is as follows: • Should a vacancy on the Board arise, or should there be a requirement for an additional Board appointment, consideration will be given to the gender and race of the Director/s so as to attain and maintain a level of gender and race diversity within the Board that is considered appropriate at the time, having due regard to the skills, expertise, experience and background required to fill any such Board position/s, the availability of suitable candidates, the development potential of candidates and to any additional requirements that may be necessary to ensure a mix of skills and experience on the Board and its Committees that will best serve the interests of the Company and its stakeholders.

149	PICK N PAY STORES	The Group's corporate governance charter was amended during the year to change the name of the Social and Ethics Committee to the Social, Ethics and Transformation Committee, to best reflect the role of that Committee, and to increase the Board's diversity targets from 30% to 35% for both female and ACI participation.
150	PPC	Diversity at board level provides a competitive advantage and is key to effective and inclusive decision-making. The board considers gender and racial diversity to determine its optimum composition and balance, and board appointments are based on merit and requirements for it to be effective.
151	PREMIER GROUP	Policy: The Company's policy on the promotion of broader diversity at Board level, focuses on, amongst others, the promotion of the diversity attributes of gender and race. The policy is considered and applied when making appointments to the Board.
152	PRIMESERV GROUP	The committee considers the range of qualities, skills and experience that Board members should have, as well as race and gender in order to ensure that the Board is knowledgeable, skilled, independent and diverse enough to discharge its duties.
153	PROSUS N.V.	The board diversity policy addresses the requirements in the Dutch Corporate Governance Code for all listed companies to have a policy on how they address gender diversity at board level. The board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence. As set out in the board diversity policy, the board aims to achieve a one third female (and male) representation. Senior management comprises 37% female and 63% male. In line with the board diversity policy, the board aims to achieve a 40% female (and male) representation at a senior management level by FY26.

154	PSG FINANCIAL SERVICES	The board's aim is to ensure that at least 20% of the board consists of female directors. With the anticipated appointment of two female board members in March 2023, the board will exceed its gender target.
155	PURPLE GROUP	Purple Group recognises and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A diverse Board will include and make good use of differences in the skills, experience, background, race, gender and other distinctions between members of the Board. These differences will be considered in determining the optimum composition of the Board and, wherever possible, should be balanced appropriately. All Board 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.
156	PUTPROP	The Board has adopted a policy on the promotion of broader diversity on the Board, focusing not only on gender and race but also on the promotion of other diversity attributes such as culture, age, field of knowledge, skills and experience.
157	QUANTUM FOODS HOLDINGS	The Board is diverse in terms of gender, race, business acumen and tenure. This diversity provides for challenging and robust discussions and views, leveraging an appropriate mix of knowledge, skills, experience, diversity and independence. The Board recognises the value of increased broader diversity and has therefore adopted a diversity policy, which promotes enhanced diversity such as gender, race, culture, age, field of knowledge, skills and expertise when vacancies do arise. The Board did not set voluntary diversity targets for 2023. Areas for improved diversity are considered when the performance of the Board and committees is evaluated or when vacancies arise.

158	QUILTER	At least 40% of individuals on the board are women. At least one individual on the board is from a minority ethnic background.
159	RAINBOW CHICKEN LIMITED	CRCL Foods
160		
161	RANDGOLD & EXPLORATION COMPANY LIMITED	No notes
162	RAUBEX GROUP	Raubex supports the principles and aims of appropriate diversity at Board level and to this end, adopted a Board Diversity Policy. Diversity for purposes of the optimum composition of the Board means diversity in terms of business and industry skills, qualifications and knowledge, industry expertise, commercial background, culture, age, race, gender, faiths and other distinctions between and among individuals, including ethnicity and geographical differences. No voluntary targets have been set by the Board in this regard.
163	RCL FOODS	We embrace the power of diversity and aim to create an inclusive workplace that attracts, values, respects and invests in people so that all our employees thrive. We will also drive a culture of performance that prioritises action, solutions, simplicity and results, underpinned by accountability, collaboration and effective governance at all levels. Beyond our business, we will strive to ensure dignity and decent work throughout the value chain, while also collaborating with communities to strengthen their resilience through meaningful relationships and investment

164	REDEFINE PROPERTIES	<p>Our board diversity policy categorises the different forms of diversity according to various indicators in line with the JSE Listings Requirements. Our diversity policy comprises six indicators: gender, race, skills, experience and expertise, age, sexual orientation and culture. Sexual orientation and culture relate to diversity in thought and mindful governance around organisational culture. Our board diversity policy promotes voluntary targets of 40% female and 50% black* representation. The board met its gender and racial diversity targets.</p>
165	REMGRO	<p>The Remuneration and Nomination Committee has adopted a Board Diversity Policy. The policy on the promotion of diversity applies only to the Board and although formal targets are not set, the Remuneration and Nomination Committee pursues all opportunities to enhance the gender and race diversity of the Board. The Board has transformed, with seven of the 12 non-executive directors (58%) being black persons, eight of all 15 directors (53%) being black persons, and three of all 15 directors (20%) being females and, on Management Board level, one of the five members (20%) is a black person and one of the five members is a female (20%).</p>
166	RENERGEN LIMITED	<p>Reenergy recognises both the benefits of a diverse Board and the recommendations contained in the King IV™ report. To confirm its commitment, the Board has adopted a policy for promoting diversity at a Board level. The policy focuses on promoting diversity attributes of gender, race, culture, age, field of knowledge, skills and experience.</p>

167	RESILIENT REIT	<p>The Board is committed to actively managing diversity as a means of enhancing the Company's performance by utilising the contribution of the diverse skills and talents of its directors. The Board has an approved policy on broad diversity at board level which requires the Nomination Committee to consider a broad and diverse pool of talent when considering board appointments. The need for diversity must be balanced with the need to appoint individuals with the necessary skills and experience to serve on the Board</p>
168	REUNERT	<p>The Board has a diverse range of knowledge, skills, and experience. Maintaining varied viewpoints is a key consideration in succession planning. The Board has a race target of 50% Black representation and a female representation target of 40%. The Board also considers broader Board diversity requirements when making appointments.</p>
169	REX TRUEFORM GROUP	<p>A policy on the promotion of diversity at board level has been approved by the board. When recommending persons for appointment to the board, the nomination committee has considered and applied this policy. The board has determined that, given the current level of diversity enjoyed by the board, no voluntary targets in relation to the diversity of the board will be set. The board will consider this on an annual basis when reviewing the policy. The board is further satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.</p>

170	RFG HOLDINGS	In compliance with the JSE Listings Requirements, the board has adopted a policy on the promotion of broader diversity at board level, specifically focusing on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience. Black directors, 80% of whom are female, comprise 56% (2022: 40%) of the board compared to a voluntary target of 50% outlined in the board's nomination, composition and diversity policy. Female composition is 44% (2022: 30%) relative to a voluntary target of a minimum of 30%.
171	RH BOPHELO	The Board is committed to promoting diversity in its members across a variety of attributes relevant to promoting better decision-making and effective governance, including fields of knowledge, skills and experience, as well as age, culture, independence, race and gender. Target: Male (60%) Female (40%)
172	RMB HOLDINGS	This committee is responsible for establishing the remuneration policy of RMH and approving the implementation report for inclusion in the integrated report. It is the committee which is responsible for principle 14 of King IV, which states: 'The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.'
173	SA CORPORATE REAL ESTATE	Board diversity policy targets and promotes broader diversity and inclusiveness. Targeted 40% female representation exceeded with the appointment of a female non-executive director and a female Chief Operating Officer. Policies and targets reviewed annually. 80% of directors are from previously disadvantaged groups, including five women.

174	SABLE EXPLORATION AND MINING	The remuneration and nominations committee will also consider race and gender diversity in its assessment in line with its race and gender diversity policy. The committee reviewed and adopted targets of 20% for both black and female representatives on the Board. These targets will be taken into consideration when new appointments are being made.
175	SABVEST CAPITAL	Minimum of two black directors. Minimum of two female directors. Spread of age.
176	SAFARI INVESTMENTS (RSA)	Composition of the Board: The Board should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively
177	SANLAM	Sanlam regards transformation, empowerment and diversity as imperative to meaningfully grow and sustain the business. The group strives to reflect the demographics of South Africa and those territories in which we operate. The board ensures that its composition is representative of the company's profile and promotes, among others, race, culture and gender diversity.
178	SANTAM	The non-executive directors on the Santam board can all influence decision making. These directors bring a diverse range of skills and experience to the board and provide insight and add value to board meetings. It is their responsibility to exercise their judgement freely and independently
179	SANTOVA	The Board's Policy for Diversity recognises the benefits of a truly diverse Board and as a result the policy addresses diversity across the following areas: skills, gender, regional and industry experience, background, race, and other distinctions. All recent appointments have been made with the Policy for Diversity in mind.

180	SAPPI	<p>Sappi operates globally and across a variety of markets, jurisdictions and cultures, requiring a diverse mix of experience, skills, gender, age, culture and backgrounds. It is important that our board composition reflects this diversity, both in a South African context as well as globally. Diversity gives Sappi access to an increased range of talent, which helps to provide insight into the needs and motivations of a broader stakeholder base. Approval of voluntary diversity targets, in accordance with the JSE Listings Requirements relating to the policy on the promotion of broader diversity at board level. Achievement of the gender target (applicable to the board as a whole) of 30% is expected to be achieved in 2024. The race target (applicable to directors from South Africa) of 50%, for 2023, was achieved.</p>
181	SASFIN HOLDINGS	<p>The Board is further characterised by the diversity of its skills, background, gender, and culture. The Board is well supported by highly effective Board sub-committees who assist the Board in the execution of its duties.</p>
182	SASOL	<p>The Board's diversity and skills ensure that it guides Sasol to deliver a sustainable organisation. Directors are chosen by the Board with the support of the Nomination and Governance Committee for their corporate leadership skills, experience and expertise. A combination of different business, geographic and academic backgrounds as well as diversity in age, gender and race allow for robust debate and more considered decision-making, supporting the sustainable growth of the business.</p>
183	SEA HARVEST GROUP	<p>On page 113, there is a workplace diversity of 66% males and 34% females. Continue expanding our existing talent pool through identification of high potential employees, focused recruitment and targeting candidates from previously disadvantaged groups.</p>

184	SEBATA HOLDINGS	The Board is committed to racial diversity, and Sebata has gender and racial diversity policies which guide the director appointment process. It is now required that all new director appointments must appropriately address racial, cultural, skills, knowledge, experience as well as gender representation, as per the changes to the JSE Listings Requirements. For the 2023 Financial Year, Sebata achieved 25% female Board member representation.
185	SEPHAKU HOLDINGS	SepHold's diversity policy focuses on gender and race while promoting attributes such as age, skills, experience and culture. The board is committed to increasing female members and ensuring female applicants are considered for vacant board positions. On 31 March 2023, female representation was 28%, and African, Coloured, and Indian representation was 57%, in line with the diversity policy.
186	SHOPRITE HOLDINGS	The Group has adopted a Board gender and race diversity policy with voluntary targets for female and black/coloured Non-executive Director representation. In FY 2023, the Board approved a proposed increase in these targets from 30% to 40% for both female and black/coloured Non-executive Director representation.
187	SIBANYE STILLWATER	There's 31 percent of women employed and 69 percent male representation shown on the chart.

188	SIRIUS REAL ESTATE	<p>The importance of taking measured steps towards broadening boardroom diversity in all its forms has been important in the Board's thinking during Board appointments over recent years. Since 2017, we have been progressively working towards greater gender diversity in the boardroom, including in the Remuneration, Audit and Nomination Committees, to which the diversity policy now applies. Following all the Board changes in the year, 37.5% of the Board are female, one of whom is the Senior Independent Director. This 37.5% female representation on the Board meets the target for FTSE 250 companies set by the FTSE for Women but falls short of the 40% target required by the Listing Rules. The Sirius Board comprises a total of eight directors of whom three are female. The Board is a relatively small Board and the Chair, together with the Nomination Committee, will review overall Board composition, and will take the most appropriate action, so as to meet the Listing Rules Target for 40% female on Board target over the next year.</p>
189	SOUTH 32	<p>Our vision for diversity considers the broadest definition of difference, including gender, ethnicity, nationality, cultural background, geographic location, language/accent, religious beliefs, socio-economic background, neurodiversity, disability, physical attributes, appearance, age, education, family responsibilities and sexuality.</p>

190	SOUTH OCEAN HOLDINGS	While members of the Board are appointed based on their skills, experience and level of contribution to the activities of the Group, diversity considerations are taken into account. The Board recognises that, being a South African-based company, it is important for South Ocean Holdings to consider the racial and gender diversity of the Directors and has set targets to ensure appropriate representation by black and female Directors on the Board. These targets are reviewed from time to time to ensure consistently diverse representation
191	SOUTHERN SUN	Although Southern Sun adopted a board diversification policy, including gender, age, ethnicity and cultural diversity, no voluntary targets have been set. Board diversity is assessed and monitored annually. The board considers diversity a core measurement when appointing new members.
192	SPEAR REIT	With the assistance of the nominations committee, the board sets its broader diversification targets and monitors its composition in this regard. The board is committed to ensuring that key regard is given to broader diversification for all future appointments to the board to facilitate an appropriately diverse board, including a relevant range of expertise, experience, industry knowledge, age, gender, race, and culture.
193	SPUR CORPORATION	The group's diversity policy stipulates that the board will not comprise less than 20% female directors and 25% black directors. The board is satisfied that the composition of the board is appropriate and constitutes a balance of power and authority to prevent any individual or block of individuals from dominating the board's decision-making process.

194	STADIO HOLDINGS	<p>The Board continues to monitor its performance against its approved and adopted broader diversity policy. The broader diversity policy focuses on the promotion of diversity attributes of gender, race, age, skills, knowledge, expertise and culture in the composition of its membership. The Board believes it has the appropriate balance of members across the above-mentioned categories and that there is a clear balance of power and authority at Board level, where no one Director has unfettered powers of decision-making.</p>
195	STANDARD BANK	<p>The board's composition is intended to reflect the markets in which we serve. In addition to diversity of skills and experience, care is also taken to ensure diversity in race, gender and geographic representation. The board's promotion of gender and race diversity policy was approved in 2018 with a voluntary target of 33% female representation on the board by 2020. Having achieved this, the board revised its female representation target to 40% by 2025. The board, as well as four board committees, are chaired by female board members. The board resolved to maintain the race diversity targets in line with the management control scorecard as set out in the Amended Financial Sector Code of 2017. The board continues to consider these targets in the implementation of its succession plans and is satisfied with the progress made</p>
196	STEFANUTTI STOCKS HOLDINGS	<p>A board diversity policy is incorporated into the company's board charter. The policy supports the principles and aims of diversity at board level, specifically regarding gender, race, culture, age, field of knowledge, skills and experience. These diversity indicators are considered when the board makes appointments or assesses its composition. Noting that the group's internal board gender diversity policy of 30% female board members had at the date of this report been met;</p>

197	SUN INTERNATIONAL	Sun International's board-approved diversity policy, which is in line with the JSE Listings Requirements, includes diversity requirements broader than just gender and race. It also includes culture, age, field of knowledge, skills and experience. These requirements help maintain the group's competitive advantage and optimal composition. The board's and committee's composition, collective skills (industry knowledge, experience, technical skills and governance competencies) and competency are documented and monitored in terms of a board skills
198	SUPER GROUP	The committee oversees the Group's people practices and initiatives to promote gender equality, inclusivity and representation across all levels.
199	SYGNIA	To ensure the promotion of gender and race diversity, the Board's long-term aim is to ensure that at least 50% of the Board of Sygnia is made up of black people and that at least one-third of the directors are women. Currently, 43% of the Board members are black and 29% are women, one of whom is the chief executive officer. The Board continues its efforts to improve its gender and racial diversity.
200	TELEMASTERS HOLDINGS	The Board has adopted a diversity policy which guides the Board in filling vacancies as and when they occur. Appointments to the Board are based on levels of skill, acumen, qualifications, experience and actual or potential contributions to the Group, having due regard to employment equity, race, age, culture, gender diversity and field of knowledge.

201	TELKOM SA SOC	At Board level, our succession planning is centred around creating a Board balanced in specialist skills, including financial and technical expertise and commercial experience. We also seek to improve our diversity in gender, race and age. As at 01 April 2023, female representation at Board level was at 36%, a percentage we aim to increase over the next three years through our Board diversity policy to a 50% ratio.
202	TEXTON PROPERTY FUND	Texton has adopted a diversity policy, in compliance with the JSE Listings Requirements (3.84) which promotes broader diversity at Board level. It specifically focuses on promoting diversity in gender, race, culture, age, field of knowledge, skills and experience. New appointments to the Board have taken these contributing factors into account while ramping up the Board's property expertise. The policy is reviewed annually.
203	THARISA PLC	Acknowledging the benefits that can be achieved through diversity, and specifically the meaningful participation of women who possess the appropriate skills and experience as members of the Board, the Board will continue to focus on the long-term goal of improving gender representation at Board level. At present, the two female directors represent 20% of the total number of directors and 29% of the non-executive directors.
204	THE BIDVEST GROUP	Inclusive employer with females at all levels making up 45%, and African people representing 50% of the SA businesses' management by 2025

205	THE FOSCHINI GROUP	TFG has adopted a policy on the promotion of broader diversity at Supervisory Board level. Diversity is important to provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management of TFG. A truly diverse Board will include and make good use of different skills, regional and industry expertise/ knowledge, experience, age, culture, background, race, gender and other distinctions between directors.
206	THE SPAR GROUP	The Board recognises the benefits of a diverse Board and adopted a policy that sets out its approach to Board diversity. The voluntary targets in terms of the policy are a minimum of three black people (as defined by the B-BBEE Act, No. 53 of 2003) and two women. At 30 September 2023, the Board comprised five black people (2022: four) and four women (2022: three).
207	THUNGELA RESOURCES	In terms of this policy, in considering the composition of the board, cognisance is taken of the benefits of all aspects of diversity specifically including, but not limited to, gender and race diversity.
208	TIGER BRANDS	The Tiger Brands board comprises a diverse set of corporate leadership skills, perspectives and deep industry knowledge enabling the company to achieve its strategic objectives and support long-term value creation. 54% representation of women on the board against 50% target.
209	TRANSACTION CAPITAL	The nominations committee sets voluntary targets for race and gender diversity and assesses progress annually. Targets are aligned to the JSE Listings Requirements on the promotion of diversity, and are currently set at four female and four black directors represented on the board at any given time. The board is pleased with the group's progress to date, with four female and five black directors currently serving on the board.

210	TRANSPACO	Transpaco supports the principles and aims of gender and racial diversity at board level. A broad diversity policy is in place which promotes the diversity of gender, race, culture, age, field of knowledge, skills and experience.
211	TRELLIDOR HOLDINGS	The Board approved and adopted a Broader Diversity Policy in line with the JSE Listings Requirements and assesses factors such as gender, skill set, race, integrity age, field of knowledge and experience.
212	TREMATON CAPITAL INVESTMENTS	In terms of the JSE Listings Requirements, the board is required to have a policy on the promotion of gender and race diversity at board level. A formal policy has been established and is available on the group's website. The board is supportive of the need for and importance of gender and race diversity and will be considering this when making new appointments to the board.
213	TRENCOR	Trencor recognises the benefits of a diverse board and the board has adopted a formal diversity policy. In view of the recent simplification of the corporate interests as detailed elsewhere in this and previous annual reports, it is not practical to set voluntary targets or bring on board new directors in order to further diversity aims.
214	TRUSTCO GROUP HOLDINGS	The board considered and applied the principles of the Broad Diversity Policy. In the event of vacancies for director positions, the board will assess the need for a skill balance that enables effective board performance and fulfilment of responsibilities. While no specific voluntary targets have been established, the board will adhere to the Broad Diversity Policy in the expected appointments of new independent non-executive directors.

215	TRUWORTHS INTERNATIONAL	Policy: Voluntary medium-term targets set within the board's gender, racial and broad diversity policy. In 2017, the board resolved that at least 30% of the board should comprise of females in the medium term. In 2018, the board resolved that at least 30% of the board should comprise black directors in the medium term.
216	TSOGO SUN	The board considers that there is an appropriate balance of skills, experience, independence and knowledge among the independent directors. The board has approved a diversity policy incorporating race and gender. No voluntary targets have been set in relation to the board diversity policy, but currently 78% of the board members are black and 33% are female.
217	UNIVERSAL PARTNERS	The number of Board members is appropriate for the size of the Company. There are currently three resident directors from Mauritius and a female director on the Board.
218	VISUAL INTERNATIONAL HOLDINGS	The Board has adopted a policy on the promotion of gender, race, disability, age culture and other diversity and inclusion at Board level, and reports in the Integrated Annual Report on how it has made progress towards the targets established in the policy.
219	VODACOM GROUP	In FY2023, Vodacom South Africa achieved the highest B-BBEE contributor status of Level 1 for the third consecutive year, a clear demonstration of our unwavering commitment to transformation in South Africa. This status and the results below are the accumulation of several initiatives that support racial and gender diversity. Vodacom South Africa maintained 80% black board representation and 50% female representation
220	VUKILE PROPERTY FUND	The board has adopted a formal board diversity policy. The current composition compared to our voluntary targets are presented below: Gender: Voluntary target: 30% female representation, Current composition: 38% female NED representation.

221	VUNANI	In terms of the adopted group broad diversity policy the minimum female representation on the board is 10%. The promotion of gender diversity at board level is therefore a priority for Vunani. In accordance with the group's voluntary broad diversity policy targets, it aims to double this percentage by 2024.
222	WESIZWE PLATINUM	The Board diversity policy requires at least one female Director on the Board. Wesizwe met this target. 2 Females and 5 males.
223	WILSON BAYLY HOLMES-OVCON	The Board is committed to ensuring that diversity, including that of background, experience, skills, geography, race, age, and gender is reflected in its composition. The Board has adopted a race and gender diversity policy and has set a target range for minimum representation on the Board by female directors of between 25% and 30% and black directors of 30%.
224	WOOLWORTHS HOLDINGS	The Board believes that its effectiveness is driven by the diversity attributes of its members, as well as heir integrity and independence. The Board's voluntary race and gender targets are to maintain female and Black member representation of 40% each, subject to interim variations. The Board's aspirational goal is to achieve 50% female and Black member representation. The voluntary targets and aspirational goals are taken into consideration in the Board's succession planning.
225	WORKFORCE HOLDINGS	33% females and 67 % males. The company is chasing an equal representation of 50 % each from both genders on the board.
226	YORK TIMBER HOLDINGS	York has adopted a formalised policy on the promotion of broad diversity at Board level, which is reflective of the process followed in appointing its Board. The voluntary target set for female representation on the Board has been set at 10% and a voluntary target for race diversity was set at 40%. Gender and race diversity targets achieved are 30% and 50%, respectively, for the financial year.

227	ZEDA	<p>Zeda is a highly diverse group at all levels of employment. We follow a workforce plan and apply proactive levers, including appointments and promotions, to improve diversity and inclusion at all levels. Our annual targets align with the employment equity plans and legislation regulated by the Department of Labour. 53 % male and 47 % female.</p>
228	ZEDER INVESTMENTS	<p>Zeder believes that diversity at board level help achieve its business goals through an improved understanding of the diverse environments in which the group operates. The nomination committee has adopted and approved a policy on the promotion of broader diversity at board level, specifically on the diversity attributes of skills, expertise, experience, industry knowledge, age, gender, race and culture. The board furthermore agreed voluntary targets for race and gender diversity. The gender diversity voluntary target was to ensure that at least one female director was appointed. The race diversity voluntary target was to ensure that at least two board members consist of directors who are "black people" as defined in the Broad-Based Black Economic Empowerment Act, as amended. The board, through the nomination committee, complied with the currently set voluntary targets. The nomination committee will however continue to discuss and annually agree all measurable targets for achieving diversity on the board.</p>

