

JSE GENDER REPORT 2022

ANNEXURE A

Comments

2022	
1	4SIGHT HOLDINGS As per paragraph 3.84(i) of the JSE Listings Requirements, the board has sanctioned the implementation of a formal diversity policy. The policy outlines the company's approach and framework for advancing board-level diversity, with a particular emphasis on gender, race, culture, age, field of expertise, skills, and experience. The diversity policy mandates that the Remuneration and Nominations Committee evaluate all forms of diversity, such as differences The goal is to attain an appropriate balance of these attributes in the board's optimal makeup. All board appointments are based on merit and guided by the abilities, experience, autonomy, and knowledge that the board, as a whole, requires to be successful.
2	ABSA GROUP No notes
3	ACCELERATE PROPERTY FUND When making new appointments to the board, the nominations committee and the board consider the provisions of the company's policy on gender and racial diversity. 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 diversity criteria to satisfactorily fulfil their fiduciary duties and duties of care, skill and diligence.
4	ACSION No notes
5	ADCOCK INGRAM HOLDINGS Policy: The Board remains committed to the undertaking in its policy that, it shall not have less than 50% directors who are black and 30% females who are black.

6	ADCORP HOLDINGS	Adcorp supports the principles and aims of gender diversity at Board level and a gender diversity policy is in place. 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 executive manager. The Company is committed to using its best endeavours to ensure that the current 31% female representation on the Board improves over time and is considered each time a new appointment is being sought.
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. Currently 30% of the directors are black and 30% of the directors are female.
8	A E C I	No notes
9	AFINE INVESTMENTS	New listing - no report
10	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. 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.
11	AFRICAN DAWN CAPITAL	The Board has adopted and approved a Broad 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, geographical and industry experience, background, race, gender and other distinctions between members of the Board. A target of 10% female representation and 10% black representation on the Board has been set in terms of the Broad Diversity Policy.

12	AFRICAN EQUITY EMPOWERMENT INV.	We are committed to promoting diversity at Board level in a transformed society. Our Diversity Policy considers and promotes the validity of the voluntary diversity targets having due regard for the demographics of our country, including the Group's customer profile. In considering new appointments, the Nominations Committee considers the Board's current composition regarding the voluntary diversity targets and gaps identified in the Board's fields of knowledge, skills, and experience. The Board will continue to look at promoting diversity in terms of further gender equity representation.
13	AFRICAN MEDIA	The Listings Requirements require that the board of the company (or its nomination committee, where applicable) adopts a policy on the promotion of age, gender and racial equality at board level. AME is committed to age, gender and racial equality and diversity and does not discriminate in terms of age, gender, race or religion. There are currently four female members on the board
14	AFRICAN RAINBOW CAPITAL INVESTMENTS	The ARC Investments Board's key purpose is to ensure that the Company is well-governed and adheres to the key requirements of Mauritian Company Law, as well as the listing requirements of the JSE in South Africa. The Company embraces the benefits of having a diverse Board and recognises that a diverse Board can capitalise on a richer collection of skills and regional as well as industry 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.
15	AFRICAN RAINBOW MINERALS	No notes
16	AFRIMAT take gender diversity into consideration to ensure that the Company's policy on employment equity, and particularly gender diversity ...: i 25% exercisable voting rights of black female directors as a percentage of all directors; and j 25% black executive female directors as a percentage of all directors. 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

17	AFROCENTRIC INVESTMENT CORPORATION	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.
18	AH-VEST	Inadequate information
19	ALEX. FORBES GROUP HLDGS	No notes
20	ALPHAMIN RESOURCES CORP	No report
21	ALTRON the Board has previously adopted a diversity policy which focuses on both race and gender diversity. Altron 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 includes and benefits from differences in the skills, regional and industry experience, background, race, gender and other distinctions between members of t.... the Board and, when possible, are balanced appropriately... We will continue to monitor the JSE Listings Requirements and implement changes as and when necessary. The Nomination Committee will undertake a review of the Board's Diversity Policy and targets in FY23.
22	ANGLO AMERICAN PLATINUM	The board believes having a diverse membership brings competing perspectives and enhances decision-making. Female representation on the board is 50%. The board has adopted a board diversity policy and is currently exceeding all targets in terms of gender and race.

23	ANGLO AMERICAN PLC	<p>The Board strongly supports the targets of the FTSE Women Leaders and Parker reviews on gender and ethnic diversity ... the Nomination Committee retains the services of executive search firms ... At the date of this report, three (33%) of the nine directors are female ... At the beginning of 2022, almost 40% of the Board were female, exceeding the prior gender diversity targets of the FTSE Women Leaders Review. During 2022, however, owing to fluctuations in the size and composition of the Board, the Board reduced in size and the female board target was not maintained throughout the year. The Nomination Committee commenced a process in 2022 to recruit an additional nonexecutive director, which will further strengthen the Board's diversity. We are confident that future appointments will, as a whole, continue to support the Board's diversity aims.</p> <p>The diversity of our Board as at the date of this report is</p>
24	ANGLO GOLD ASHANTI PLC	<p>AngloGold Ashanti recognises the benefits of promoting broader diversity at Board level, including diversity of gender These attributes are considered To promote gender diversity, a target of at least 40% female Board members was established and, for AngloGold Ashanti to leverage the benefits of a globally diverse Board The Board's progress toward its diversity targets deteriorated during the year following the departure of two black female directors. Recognising that much remains to be done to reach its diversity targets, improving gender and racial diversity remains a strong focus for the Board during the recruitment of new directors and succession planning. The Board has already taken action by appointing Gillian Doran, who joined the Board on 1 January 2023 as CFO.</p>
25	ANHEUSER-BUSCH INBEV SA/NV	Overseas company
26	ARCELORMITTAL SOUTH AFRICA	No notes

27	aReit PROP	The Board recognises the need for gender, race, disability, cultural, age, experience and other diversification and has embraced race diversification from the date of listing ... and two of its directors being female. A policy has been agreed that, for future Board appointments, youth, experience, female, black, or disabled candidates will be preferred where qualifications and/or experience are equal. The next appointment will probably be focused on a Chartered Accountant to further strengthen the Audit Committee.
28	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. The issuer must confirm this by reporting to shareholders in its annual report on how the board of directors or the nomination committee, as the case may be, have considered and applied the policy of broad diversity in the nomination and appointment of directors. If applicable, the board of directors or the nomination committee must further report progress in respect thereof on agreed voluntary targets.”
29	ASCENDIS HEALTH	The board acknowledges that gender and race are important aspects of diversity and at 30 June 2022, 58% of the directors were black (2021: 58%), and 29% of the directors were black females (2021: 29%). The board has an established gender and race diversity policy in accordance with the JSE Listings Requirements.
30	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

31	ASTORIA INVESTMENTS	The Board has a Diversity Policy wherein it is stated that the Board's succession planning must promote diversity in accordance with the policies of the Company and in compliance with the JSE Listings Requirements specifically relating to the promotion of gender, race, culture, age diversity, field of knowledge, skills and experience. Future appointments to the Board will take cognisance of both the operational needs of the Company and the need for gender diversity at a Board level. At present, none of the members have any plans to resign as directors in the foreseeable future.
32	ASTRAL FOODS	The Board has set a target of 25% for race and gender representation in its membership. Astral has a Board Broader Diversity Policy in place.
33	ATTACQ	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. In support of the commitment of the board to diversity at least 50.0% of the directors shall be female.
34	AVENG	The Board's diversity policy targets at least three black Board members and at least two female members. The racial diversity target was not achieved during 2022 and the remuneration and nomination committee, which assists the Board in its oversight of Board diversity, strives to address this gap in line with the strategy.
35	AVI the Board has adopted a formalised policy on the promotion of broader diversity at Board level. The Nomination Committee considers the policy when recommending the appointment of directors to the Board. At least one-third of the Board's members retire each year at the Annual General Meeting in terms of the Company's Memorandum of Incorporation. Retiring directors are eligible for re-election.
36	AYO TECHNOLOGY SOLUTIONS	Evaluated the Board's composition against the Board diversity policy, adopted in 2020, and is satisfied that the Board has met and in certain cases exceeded its voluntary targets in terms of gender, race, culture, age, field of knowledge, skills and experience diversity in the governing body.

37	BALWIN	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 intends to analyse the current board diversity based on these criteria in order to guide any future appointments. The board has set a voluntary target of at least 20% of directors to be female and 30% black, which will also be reviewed in the following financial year.
38	BARLOWORLD	We have made good progress with our efforts to achieve a diverse and inclusive workforce and have done particularly well with the number of black women and men in senior management positions. A key performance indicator for the gender-linked bond we issued in FY2022 is gender diversity in leadership, which requires that our women representation in leadership is equal to or exceeds 50% by 2025.
39	BELL EQUIPMENT	No notes
40	BHP BILLITON PLC	No notes
41	BID CORPORATION	Targets for gender and race diversity are included in the board diversity policy. These targets have been met as the board comprises 30% black directors and 30% female directors.
42	BLUE LABEL TELECOMS	Our Board continues to uphold its policy on the Promotion of Gender and Race Equality in the Blue Label Telecoms Group. This policy is available online at www.bluelabeltelecoms.co.zaNo specific targets have been set in relation to the Board diversity policy, however, we have partnered with subject matter experts to do a gap analysis on our ESG compliance, including diversity, and will compile a three-year plan with measurable action points.
43	BOWLER METCALF	No notes
44	BRAIT PLC	No notes
45	BRIKOR	The target for gender diversity has not been set, but there is a view that there should be a balance of male and female representation on the board. The gender balance has been achieved through the appointment of Ms. Mtsila on 18 June 2021 with 50% of the board members being female.

46	BRIMESTONE INVESTMENT CORP.	The Board has formally adopted a board Diversity Policy which reflects the Board's view that ensuring gender and race diversity at board level is an essential element to maintain a competitive advantage as well as contributing to society at large. In reviewing the Board's composition, the Remuneration and Nominations Committee is committed to considering the benefits of all aspects of diversity, specifically gender diversity, in order to effectively discharge its duties and responsibilities.
47	BRIT. AMERICAN TOBACCO PLC	Online report only
48	BURSTONE GROUP	Prev Invesctec Property Fund
49	BYTES TECHNOLOGY GROUP PLC	The Board is committed to considering suitably qualified applicants from the widest possible range of backgrounds, with no restrictions on age, gender, religion or ethnicity. It has adopted a Board and Senior Management Diversity Policy which includes a commitment to aspire to having at least 40% female directors on the BTG Board by 28 February 2026 and maintaining the senior leadership team composition above 40% over the short to medium term.
50	CA SALES HOLDINGS	No report
51	CAFCA	No notes
52	CALGRO M3 HOLDINGS	No notes
53	CAPITAL & REGIONAL PLC	No notes
54	CAPITAL APPRECIATION	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.
55	CAPITEC BANK HOLDINGS	We support the principle of diversity to enhance the board's perspective. 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.... The DAC set the following targets for gender and race diversity in accordance with the board policy on the promotion of broader diversity and is satisfied with the improvement in diversity during the year. The focus on promotion of broader diversity at board level will continue. Actual % 23 Target % 25

56	CASHBUILD	The Board applies its Gender and Diversity Policy in filling directorship positions with a view of ensuring a balance of gender, race and ethnic diversity on the Board. Cashbuild reviewed its Board Gender and Diversity Policy during the 2022 financial year and reaffirmed its voluntary target as being that the Board should not be dominated by a specific grouping, be it race, gender or age.
57	CASTLEVIEW PROPERTY FUND	The policy applies to the board. ... The social and ethics committee will review the policy annually, which will include an assessment of the effectiveness of the policy. The board has not set any voluntary targets in relation to the year ending 28 February 2023.
58	CAXTON AND CTP PUBLISHERS AND PRINTERS	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.
59	CHOPPIES ENTERPRISES	No notes
60	CITY LODGE HOTELS	The company's policy on selection and appointment of directors to the board and gender diversity ... 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 is considered annually and as part of each nomination process. Currently the board comprise ..., five (41.67%) of whom are female.
61	CLICKS GROUP	The group follows a broad policy to ensure diversity on the board, specifically relating to race and gender, but also additional diversity attributes of skills, qualifications and experience, age and culture. All our board appointments have been made in line with this policy. Currently 60% of our directors are black and 40% female, exceeding our voluntary targets of 50% black and 25% female representation on the board.

62	CLIENTELE	Clientèle supports the principles and aims of race and gender diversity at Board level. The race and gender targets for the Board have been reviewed to ensure that future appointments are aligned with the Group's policy on gender and race diversity and the B-BBEE codes. The Group believes in the strength of a diverse Board of Directors... The Group Nominations Committee also oversees the achievement of the long-term voluntary targets that have been set.
63	COGNITION HOLDINGS and as such the Board has a policy that addresses gender and race diversity when vacancies arise on the Board. Although the Board considers it a priority to meet the diversity targets in line with its policy, the Company's controlling shareholder has a decisive say in the nomination and appointment of directors.
64	COLLINS PROPERTY GROUP	No report
65	COMBINED MOTOR HOLDINGS	The Board regularly considers whether the size and composition of the current Board is appropriate, having regard for the CMH Group Diversity Policy. In doing so, the Board considers whether there are any targets or aspects of the policy that have not been addressed and, as a consequence, have a negative impact on the efficacy of the Board.
66	COMPAGNIE FINANCIERE RICHEMONT SA	No notes
67	COPPER 360	New listing - no report
68	CORONATION FUND MANAGERS	To this effect, the Board adopted the Group Nominations Policy and Board Charter, which are available on www.coronation.com . 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, are reviewed annually. As at 30 September 2022, our targets for Board diversity were met.
69	CROOKES BROTHERS	The Board is committed to diversity on all spheres. The Board was reduced from a composition of 10 Directors, by two Directors last year and appointed a new Director to make a compliment of nine Directors. Currently the Board consists of 22% female appointments, which is an increase from the previous year's 20%.
70	CURRO HOLDINGS	No notes

71	DATATEC	Diversity is enshrined in Datatec’s Code of Conduct and the Board strongly supports the principles of diversity, and sees promoting race, gender and overall diversity at Board level as an essential element of good corporate governance..... Annually, the Board, assisted by the Nominations Committee, will discuss and agree on proposed objectives, including, without limitation, the setting of voluntary targets for achieving diversity. The policy on promotion of diversity at Board level can be found on Datatec’s website www.datatec.com .
72	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
73	DENEB INVESTMENTS	As at 31 March 2022, the board of directors comprised nine members 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.
74	DEUTSCHE KONSUM REIT-AG	German structure
75	DIPULA INCOME FUND	The board recognises that diversity of skill, experience, background, knowledge, thought, culture, race, and gender strengthens its ability to effectively carry out its duties and add value to the group. The current board ... and have committed to ensure female representation on the board of at least 25% by 2023.
76	DIS-CHEM PHARMACIES	The Board oversees the process of nominations and appointments of new Directors, as required, to ensure a balance of power and gender and racial targets are met. The nomination Committee has applied the appropriate criteria in the selection and appointment of the nonexecutive director Mr Katlego Kobue, effective 23 November 2021.
77	DISCOVERY	No notes
78	DRA GLOBAL	No notes

79	DRDGOLD	The Company had set itself a voluntary target of 30% in respect of both gender and race diversity Regarding the gender diversity, there are three women on the Board,.... On this basis, DRDGOLD's percentage delivers full compliance against a target of 30% towards gender diversity. Although we are pleased to have met these voluntary targets, the Company will revise them to ensure that the membership of the Board reflects the diversity of our country.
80	EASTERN PLATINUM	No report
81	ELLIES HOLDINGS	At the reporting date the Ellies board of directors comprised eight male directors. In the 2021 IAR the Board acknowledged that the Board composition did not reflect gender and it adopted a Board Gender policy.
82	eMEDIA HOLDINGS	No notes
83	EMIRA PROPERTY FUND	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.
84	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 30% female representation and a 50% black representation.
85	EOH HOLDINGS	The Board is committed to diversity and inclusivity and the Company's diversity and inclusivity policy forms part of the Board Charter. Board appointments are made on merit, having due regard for the benefits of diversity. At the date of this report, the Board comprised 11 directors, 45% of whom are women ..
86	EPE CAPITAL PARTNERS	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. The above was not applicable since there were no nominations or appointments of Directors during the year.

87	EQUITES PROPERTY FUND	The Nominations Committee is tasked with maintaining and improving the diversity of the Board. The Board currently comprises 38% BLACK FEMALE DIRECTORS and a further 23% BLACK MALE DIRECTORS (2021: 33% black female and 17% black male).
88	ETION	Reviewed the Group's Broad Diversity Policy and noted that the Group made progress towards achieving the targeted 50% female board representation with the appointment of Zuziwe Ntsalaze as an independent non-executive director.
89	EUROPA METALS	No notes
90	EXEMPLAR REITAIL	The board recognises that diversity of skills, experience, gender, race, background, knowledge, thought and culture strengthens the board's ability to effectively carry out its duties and add value to the Company. .. the board has adopted a formal policy on the promotion of broader diversity at board level. The board promotes transformation at board level and, in any new board appointments, considers broader diversity in determining the optimum composition of the board. The board has recently welcomed Nonyameko Mandindi as its latest member
91	EXXARO RESOURCES	In 2017, the board voluntarily set a gender diversity target of 30% black female directors by 2022. The board in 2021 exceeded this target with 3% and increased the female representation to 39%. ... This further advanced the broader gender diversity and the historically disadvantaged South African female representation of our board. Our board gender diversity following our recent appointments on 7 February 2022:
92	FAIRVEST	In the coming year as part of the Governance Refresh project the key policies of the Board will be reviewed including the Diversity Policy to ensure it is in line with the broad board diversity elements including gender, race, culture, age, field of knowledge, skills and experience. As part of the governance Refresh project the Nominations Committee will deliberate the need for voluntary targets and make recommendations for consideration by the Board

93	FAMOUS BRANDS	The Board has a broad Diversity Policy, which is incorporated in the Nominations Committee Charter. The Board is satisfied with the Board's size and diversity. Although no targets have been set for race representation in the membership on the Board, the Board has set a target of 35% of gender representation by 2024 as part of its focus on SDG 5 (gender equality). Succession planning is in place for the CEO and other key non-executive and executive positions.
94	FINBOND GROUP	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.
95	FIRSTRAND	No notes
96	FRONTIER TRANSPORT HOLDINGS	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.

97	FORTRESS REIT	To this end, the board has adopted a formal board diversity policy and during 2019 set itself a voluntary target for gender and racial diversity of 50% at non-executive director level. As at the date of this report, the diversity target has not been met, 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. The committee is committed to achieving this target in the medium term and is intent on prioritising the recruitment of a black female candidate in the event of a non-executive vacancy arising on the board.
98	GEMFIELDS GROUP	No notes
99	GLENCORE PLC	The Board is very cognisant of the ongoing desire from stakeholders for greater diversity in senior management and boards. In 2022, the UK FCA introduced new listing rules that require companies to disclose, on a comply or explain basis, whether they meet specific diversity targets, being: <ul style="list-style-type: none"> • at least 40% of the board are women (4/9); • at least one of the senior board positions (Chair, SID, CEO, or CFO) is a woman, (Gill Marcus is SID); and • at least one member of the board is from a minority ethnic background (Kalidas Madhavpeddi).
100	GLOBE TRADE CENTRE S.A.	No report
101	GO LIFE INTERNATIONAL	No notes
102	GOLD FIELDS	In 2022, one of our key people-related goals was to advance diversity, equity and inclusion among our employees. Gold Fields recognises that the diversity and capability of our people will ultimately determine our financial success, and we collaborate with our employees to create and nurture a culture that attracts and retains a diverse, highly skilled and talented workforce. We are continuing work to improve the proportion of women in our workforce, which increased from 15% in 2016 to 23% in 2022. We understand that we still have a lot of work to do to attract and retain female talent and have therefore set a target of 30% female representation by 2030.

103	GRAND PARADE INVESTMENTS	The Board has nevertheless adopted a broader diversity Policy at Board level to formalise its objectives for the continued achievement of diversity.... In identifying suitable candidates for appointment to the Board, the Nomination Committee will consider individuals on merit against objective criteria and with due regard for the potential benefits of race and gender diversity. The Group has set a target to ensure that the Board composition remains at a minimum 20% female and 60% black representation and have complied with this during the reporting period to 30 June 2022.
104	GRINDROD	No notes
105	GRINDROD SHIPPING HOLDINGS	No report
106	GROWTHPOINT PROPERTIES	The Board has adopted a Board-level gender diversification policy with an internal 30% target for female representation, including black women. The four female Directors represent 28.6% of the total number of Directors
107	HAMMERSON PLC	Aim to maintain female representation on the Board of at least 33% and, over time as opportunities arise, seek to achieve female representation of at least 40%. Specifically, the Board will aim to maintain the current position where at least one of the Chair of the Board, the Senior Independent Director, CEO or CFO is female. 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 is in line with the requirements of the policy.
108	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 race or any other arbitrary factor, are paid equally for equivalent roles.

109	HERIOT REIT	The company recognises the value of diversity in the composition of the board and acknowledges that diversity of skills, experience, knowledge, culture, race and gender strengthens the company's ability to effectively carry out its duties and add value to the group. The board has adopted a diversity policy and is committed to the principle of diversity at board level The board, as presently constituted, is diverse and experienced and comprises a majority of non-executive directors and, while no targets have been set as regards diversity, this is reviewed on an annual basis.
110	HOMECHOICE INTERNATIONAL PLC	No notes
111	HOSKEN CONSOLIDATED INVESTMENTS	The board has approved and implemented a policy on the promotion of gender diversity at board level. The aim of the policy is to ensure that the board has at least 25% of women directors. The board, at year-end 31 March 2022, maintained its target reached in FY2019.
112	HUDACO INDUSTRIES	A formal policy has been adopted in this respect by the board. In reviewing the board's composition, Hudaco's nomination committee is committed to considering the benefits of all aspects of diversity, specifically focusing on the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience, in order to discharge its duties and responsibilities effectively....In respect of gender diversity, the board aims to ensure that at least 25% of the board of Hudaco Industries is made up of women and that at least 30% of the board should comprise black people. At the date of this report, the board comprised 28.6% black women.
113	HUGE GROUP	The Board recognises the value of diversity to the quality of its decisionmaking 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.
114	HULAMIN	No notes
115	HYPROP INVESTMENTS	No notes

116	IMPALA PLATINUM HOLDINGS	The board aims to maintain a balance between male and female board members and to ensure that female representation is at least 40%.
117	INSIMBI INDUSTRIAL HOLDINGS	The board recognises that, having a blend of attributes across all facets of diversity, will lead to more thorough and robust decision-making processes and direction. The board formally adopted, through the Nominations Committee, a Diversity Policy and reviews it every two years. At the time of reporting, the board comprises seven members: two black females, one white female, one black male and three white males.
118	INVESTEC LTD	As Ltd.
119	INVESTEC PLC	Mindful of the recommendation of the Hampton-Alexander Review, the Board set a target of 33% female representation on the Board. As at 31 March 2022, we had achieved 36% female representation, whilst as at the date of this report, there is a 40% female representation.
120	INVICTA HOLDINGS	The Group recognises that Board diversity is important for remaining relevant and maintaining a sustainable entity into the future. In making decisions on the appointment of a director, the Board and Nominations Committee are guided by the Board's Diversity Policy and considers candidate's culture, age, field of knowledge, skills and experience. While the Board has not set any quantitative targets for the time being, the Diversity Policy provides that preference will be given to candidates from under-represented groups and candidates that will contribute to the skills mix of the Board.
121	ISA HOLDINGS	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 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.
122	ITALTILE	No notes
123	JSE	Maintain over time a minimum of 50% female Board members, and a minimum of 67% ACI Board members.

124	JUBILEE METALS GROUP PLC	No notes
125	KAL GROUP	Not noted - gender of board not noted
126	KAP INDUSTRIAL HOLDINGS	Management has set internal targets to improve\ gender diversity in leadership positions over the next five years, and to improve female representation across all operations. At board level, 27% of the directors are female, with 18% of the total board composition comprising black females. While women comprise only 19% of our total permanent staff complement, they hold 26% of managerial positions (junior management and higher). We are also committed to providing an accommodating work environment for people with
127	KAROOOOO	No notes
128	KIBO ENERGY PLC	While the Board has not yet adopted any formal policy on gender balance, ethnicity or age group, it is committed to fair and equal opportunity and fostering diversity subject to ensuring appointees are appropriately qualified and experienced for their roles. The Company acknowledges that as it expands and grows its operations, it will be to its benefit to align its Board composition to reflect balance in the ethnicity and gender of its members.
129	KORE POTASH PLC	No notes
130	KUMBA IRON ORE	The Board's broader diversity policy also applies to the appointment of new directors. The Nominations and Governance Committee, in applying the diversity policy, will make recommendations to the Board on prospective candidates based on merit and will consider candidates against objective criteria with due regard to the benefits of diversity, including gender, and the contribution that the candidate will bring to the Board. There is ongoing commitment from the Board to strengthen female representation.
131	LABAT AFRICA	In terms of paragraph 3.84(k) of the JSE Listings Requirements, the Board is required to have a policy on the Promotion of Diversity at Board level. The Board recognises the need for gender and race diversification and has embraced race diversification from date of listing. The Board has also introduced extended guidance for diversity, including disability, age, culture and other aspects.
132	LESAKA TECHNOLOGIES INC	No notes.

133	LEWIS GROUP	The board's diversity policy is aimed at enhancing diversity. In 2021, the board retained the voluntary targets for female representation and racial diversity on the board at 30%. Currently 43% of board members are female ...
134	LIBERTY TWO DEGREES	L2D understands that the diversity of the Board and the Company, in general, is key to the business's ongoing success. To this end, the Board has adopted a diversity policy that provides targets for promoting diversity. These appointments ensure the Board achieves its transformation goals while maintaining the correct size and requisite skills to function optimally. While we have met our transformation goals and exceeded our targets, we hope to inspire the industry and corporate South Africa to rather move towards a 50% target and away from the current 30% target.
135	LIBSTAR HOLDINGS	The target of a minimum of 30% female board members was retained and continues to be exceeded. The board will set diversity targets in the coming year.
136	LIFE HEALTHCARE GROUP HOLDINGS	The Board's diversity sets the tone for broader workforce diversity. The Board comprises a broad diversity of geographical backgrounds, age, gender, race, interests, qualifications, skills, and experience appropriate for the nature and scale of our business.
137	LIGHTHOUSE PROPERTIES PLC	No notes.
138	LONDON FINANCE & INVEST. GRP PLC	The Board has set a target of 25% female members for the Company's Board and female candidates will be considered on their merits when vacancies arise. There are no female Board members or senior management members at present.
139	MAHUBE INFRASTRUCTURE	During 2020, the Board adopted a Broad Diversity Policy to replace the previous Gender and Race Diversity Policy. The Board remains satisfied with its voluntary F582 targets in respect of achieving broader diversity at Board level and takes the policy into account when making Board appointments. The Board remained satisfied with the diversification of the Board ... The Board comprises three female and three male members and retained its composition of 67% black Directors. All Board members are between their late thirties and early sixties.

140	MANTENGU MINING	In compliance with King IV and the JSE Listings Requirements, the CRNC has adopted a policy on the promotion of broader diversity at Board level, without introducing voluntary targets with regard to gender and racial diversification. The CRNC is fully committed to maintaining a diverse Board with appropriate skills and experience without setting numerical targets.
141	MARSHALL MONTEAGLE PLC	The Board encourages ethical behaviour throughout the Group's operations which should ensure automatic compliance with sensible regulations. Policies such as the Company's Board Appointment and Diversity policies and the implementation in respect thereof, provide an ethical approach to Board appointments and composition taking cognisance of the Board's needs in terms of gender, race, age, culture, skills, experience and other factors. Copies of the Company's policies are available on the Company Secretary's website: http://www.city-group.com/marshall-monteagle-plc/
142	MAS PLC	No notes
143	MASTER DRILLING GROUP	The Group's Board diversity policy, which details the approach to diversity on the Board of Directors, recognises the benefits of a diverse Board and sees diversity at Board level as an important element in ensuring a wide range of perspectives at Board level.... The Nominations Committee handles any nominations for proposed appointments aligned with the diversity policy.
144	MC MINING	No notes
145	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 ... wherever possible.... Metair achieved its diversity targets in 2021. The board considered the composition of its gender and racial diversity targets when new directors were appointed during the year and is satisfied that the composition is aligned to the broader diversity policy.

146	MERAFE RESOURCES	Merafe's diversity policy prescribes that at least 30% of the Board shall be female. At 31 December 2022, three of the nine directors were female (33%). Merafe has a Board diversity policy which includes additional diversity criteria, namely culture, age, field of knowledge, skills and experience (in addition to gender and race), as required by the JSE amendments
147	METROFILE HOLDINGS	Performance against our Board gender and diversity targets in F2022 was impacted by the retirement at our AGM of Fatima Daniels, who had served on the Board since 2010 and retired due to long tenure. A Board diversity policy is in place with the following gender and racial targets: <ul style="list-style-type: none"> • Racial diversity target: 50% of our Board members to be black • Gender diversity target: 30% of our Board members to be female
148	MIX TELEMATICS	No notes
149	MOMENTUM METROPOLITAN HOLDINGS	Performance against our Board gender and diversity targets in F2022 was impacted by the retirement at our AGM of Fatima Daniels, who had served on the Board since 2010 and retired due to long tenure. A Board diversity policy is in place with the following gender and racial targets: <ul style="list-style-type: none"> • Gender diversity target: 30% of our Board members to be female
150	MONDI PLC	From 2023, in line with the UK Listing Rules, companies will be required to report on the gender and ethnic diversity of their boards and executive management, as well as compliance with targets relating to the number of women on the board and in key roles. While these reporting requirements do not come into force until 2023, given our commitment to improving diversity across the organisation, we have made the decision to report early in this regard. As we do not currently meet all the targets we will have 40% female representation on the Board ..
151	MONTAUK RENEWABLES INC.	Foreign Based
152	MOTUS HOLDINGS	No notes

153	MPACT	The Board is pleased to announce that it has maintained its objective of one-third women on the Board and maintained 44% race representation of black people on the Board. The Board remains committed to promoting and maintaining diversity in its membership. The Nomination Committee will continue to monitor performance in relation to this target and will recommend any changes to this target to the Board for approval, as and when required.
154	MR PRICE GROUP	No notes
155	MTN GROUP	The Board's diversity policy ensures that we consider broad diversity in our Board appointment processes. We endeavour to retain different races and cultures, nationalities, ages and abilities on our Board. It is important to have young and dynamic leadership with fresh perspectives that complement the experience and institutional knowledge of seasoned, long serving directors..... The Board has undertaken to gradually cascade our diversity and transformation imperatives to operational companies, ensuring that diversity is entrenched across all Opco boards.
156	MULTICHOICE GROUP	Further, in terms of the appointment and board diversity policy, in considering the board's composition, cognisance is taken of the gender and racial mix to represent the demographics of the markets where we operate and to promote racial and gender diversity at board level.
157	MURRAY & ROBERTS HOLDINGS	No notes
158	MUSTEK	The Group Remuneration and Nominations Committee also considers race and gender diversity in its assessment in line with its race and gender diversity policy. The committee's targets for race and gender were 50% and 30%, respectively. These targets are taken into consideration with new appointments. Both these targets were exceeded

159	NAMPAK	<p>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 committee will review the policy annually, which will include an assessment of the effectiveness of the policy. The board diversity targets are as follows:</p> <p>....</p> <ul style="list-style-type: none"> • 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.
160	NASPERS	<p>As set out in the board diversity policy, the board aims to achieve 30% female (and male) representation. Over the past three years, all new appointments of directors have been women. Subsequent to year-end, at the time of writing this report, one third of the non-executive directors are women. This demonstrates the board's ongoing commitment to transformation in line with its board diversity policy.</p>
161	NEDBANK GROUP	<p>Nedbank is committed to promoting diversity at board level and believes that diversity is a driver of board effectiveness and that the make-up of Nedbank boards must be appropriately representative.... Our gender diversity improved from 20% in 2021 to 29% in 2022. Although our diversity target for black women board members aligns with the Amended FSC, we are mindful that gender diversity requires more than compliance. Therefore, we are continuously revisiting our targets and succession planning to be closer to internationally recommended practices and gender benchmarks set out by some ESG ratings agencies. Accordingly, gender diversity remains a key priority in the board's succession plans.</p>
162	NEPI ROCKCASTLE N.V.	No notes
163	NETCARE	No notes
164	NEW FRONTEIR PROPERTIES	No report

165	NEWPARK REIT	<p>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 committee will review the policy annually, which will include an assessment of the effectiveness of the policy. The board diversity targets are as follows:</p> <ul style="list-style-type: none"> • 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.
166	NICTUS	No notes
167	NINETY ONE PLC	<p>We are working to create a more balanced organisation and are pleased to report a positive trend of women progressing through the firm. Ninety One is a signatory of the Women in Finance Charter and 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 and this has increased to 31% in 2021. We continue to build on our progress and are now proactively working towards a new target of 35% female representation in our senior leadership by 2024.</p>
168	NINETY ONE LTD	SEE PLC
169	NORTHAM PLATINUM	No notes
170	NOVUS HOLDINGS	No notes
171	NU-WORLD HOLDINGS	<p>In an on-going endeavour to maintain the highest corporate governance standards and in line with the recommendations of the JSE Limited, the Group adopted a race and gender equality policy on the 23 April 2018... Currently the composition of the Board is adequate.</p>
172	OANDO PLC	No report
173	OASIS CRESCENT PROPERTY FUND	<p>OCPFM believes that broader diversity at board level help achieve its business goals through an improved understanding of the diverse environment in which the Group operates. The board will consider and annually agree on measurable targets for achieving race and gender diversity at board level. In identifying suitable candidates for appointment to the board, the board will consider individuals on merit measured against objective criteria and with due regard for the potential benefits of race and gender diversity.</p>

174	OCEANA GROUP	The Board appreciates that it requires an array of knowledge, skills, experience and diversity as well as independence to discharge its governing roles and responsibilities and to remain relevant. Board appointments are made on merit, having due regard for the benefits of diversity in its widest sense. We believe that companies that embrace gender, race and ethnic diversity achieve better financial performance and Oceana has achieved recognition as having one of the most diverse boards on the JSE.
175	OCTODEC INVESTMENTS	No notes
176	OLD MUTUAL	In terms of the Johannesburg Stock Exchange Listings Requirements, the Board must set transformation targets in a Board Appointment Policy. Our performance against these targets and other key data points about the Board, are set out below: 2022 – 71% male 29% female Target 30%
177	OMNIA HOLDINGS	Our three-year voluntary diversity targets for gender and ethnicity are 30% and 50%, respectively. In line with the continuing obligations of the JSE Listings
178	ORION MINERALS	No notes
179	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 five female independent non-executive directors. Six of the independent directors are from the historically disadvantaged South Africans (HDSA) group.
180	PAN AFRICAN RESOURCES PLC	No notes
181	PBT GROUP	A formal policy has been established and is available on our website. The Board is supportive of the need for, and importance of, gender and race diversity and considers this when making new appointments to the Board. The approach to gender and race diversity adopted by the Board of the Company is as follows: •
182	PEPKOR HOLDINGS	No notes

183	PICK N PAY STORES	When filling vacancies, the Board seeks and appoints qualified individuals who reflect a diverse range of skills and professional backgrounds and who represent the gender, race and ethnic diversity of the communities we serve. This is guided by the Group's diversity policies, as well as ensuring that the Board enjoys representation across all elements of sector experience. The Board raised the diversity target percentages from 25% to 30% during the 2022 financial period.
184	PPC	No notes
185	PREMIER GROUP	A truly diverse board will include, and make good use of, differences in age, gender, race, skills, industry experience and other distinctions. The Nomination Committee will consider and annually agree on measurable targets for achieving race and gender diversity at Board level. In identifying suitable candidates for appointment to the Board, the Nominations Committee will consider individuals on merit against objective criteria and with due regard for the potential benefits of race and gender diversity. The Company's level of compliance for the period under review is summarised below:
186	PRIMESERV GROUP	No notes
187	PROSUS N.V.	The board diversity policy addresses 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 30% female (and male) representation. Over the past three years, all new appointments of directors have been women, bringing the female representation on the board to over 30% as at 31 March 2022. S

188	PSG GROUP	The PSG Group Nomination Committee will consider and agree on measurable targets for achieving broader diversity at board level, to the extent deemed necessary. In identifying suitable candidates for appointment to the Board, the nomination committee will consider individuals on merit measured against objective criteria and with due regard for the potential benefits of, inter alia, race and gender diversity. PSG Group's level of compliance against its voluntary targets is as set out in the table below: Percentage of directors Actual Target Female 20% ≥10%
189	PSV HOLDINGS	No report
190	PURPLE GROUP	As part of the annual performance evaluation and assessment of the Board, Board committees and individual directors, the Board will consider the balance and mix of skills, experience, independence and knowledge and the diversity representation on the Board, including gender and race, how the Board works together as a unit, and any other factors relevant to its effectiveness. Three black non-executive directors are members of the Board, of which one is the Chairman of the Board. The Group will target a majority representation of black non-executive directors of which, at least one, will be female.
191	PUTPROP	The Board is comprised of a majority of non-executive members, all of whom are independent, and has a set target in terms of race and gender representation through its approved Race and Gender Diversity Policies. The Chair is an independent non-executive director and is separate from the Chief Executive Officer (CEO). A schedule of other professional positions held by Board members is reviewed prior to all meetings.
192	QUANTUM FOODS HOLDINGS	The Board recognises the value of increased broader diversity and has therefore adopted and approved a diversity policy, which promotes and considers areas for 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 during 2022. Areas for improved diversity will be considered when the performance of the Board and committees is evaluated and when vacancies arise.

193	QUILTER	.. has continued to meet the targets in our Board Diversity Policy for the Board. We have also met the targets for the new listing rules for there to be at least 40% female representation on the board and at least one woman in a senior board position.
194	RANDGOLD & EXPLORATION	No notes
195	RAUBEX GROUP	No voluntary targets have been set by the Board in this regard. The Company will aim to achieve an appropriate level of diversity at Board level. Should a vacancy on the Board arise, the Board will through any appointment/s endeavour to ensure a meaningful combination of skills, diversity and experience on the Board which will best serve the interests of the Group and its stakeholders.
196	RCL FOODS	No notes
197	REDEFINE PROPERTIES	Our board diversity policy promotes voluntary targets of 40% female representation and 50% black* representation. The board met its gender and racial diversity targets.
198	REINET INVESTMENTS SCA	No notes
199	REMGRO	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 six of the 11 non-executive directors (55%) being black persons, seven of all 14 directors (50%) being black persons, and two of all 14 directors (14%) being females and,...
200	RENERGEN	The Board has adopted a broad diversity policy covering inter alia gender, age, culture, race, field of knowledge, skills and expertise. Identifying suitable candidates to be proposed for appointment considers diversity and inclusion.
201	RESILIENT REIT	No notes
202	REUNERT	Reunert is satisfied with its Board gender and race representation and believes that the targets remain appropriate. We continue to focus our succession planning and recruitment endeavours on improving both areas. Three of our Board committees are chaired by Black directors, two of whom are female.

203	REX TRUEFORM GROUP	A policy on the promotion of diversity at board level has been approved by the board.... 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. 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.
204	RFG HOLDINGS	... 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 and diversity policy. Female composition is 30% (2021: 30%) relative to a voluntary target of 30%.
205	RH BOPHELO	The Board has adopted a policy on the promotion of gender and race diversity at Board level....The current Board structure comprises 83% black Directors, of which 42% are female. The Social and Ethics Committee set the following targets for gender and race diversity for the Company: The JSE requires RHB to have a gender and race diversity policy and set annual targets on gender and race diversity within the organisation. The Company reports on whether it has achieved its targets on gender and race diversity in the Integrated Annual Report.
206	RMB HOLDINGS	The RMH board considered its composition, it concluded that in line with the stated strategy of monetisation the current composition and constitution of the board are appropriate. No new appointments were made. The board currently consists of 43% ACI and 57% white candidates of which 29% are female and 71% male. RMH in line with its diversity policy, will aim with future appointments to increase its race and skills diversification to a majority of ACI candidates, maintaining skills diversity and a third of candidates being female.
207	SA CORPORATE REAL ESTATE	No report
208	SABLE EXPLORATION AND MINING	No notes

209	SABVEST CAPITAL	It is the boards policy to promote diversity within its directors as follows; A minimum of two female directors.
210	SAFARI INVESTMENTS (RSA)	The current Board's diversity of professional expertise and demographics makes it highly effective with regard to Safari's current strategies. The Board is committed to ensure that, in appointing successive Board members, the Board as a whole will continue to reflect, whenever possible, a diverse set of relevant professional and personal backgrounds.
211	SANLAM	Given the benefits associated with a diverse Board, targets to increase the number of black Board members (particularly black female directors) were set and are annually reviewed by the Nomination committee and recommended to the Board for approval. The target achieved during the 2022 financial year included women representing 33% of the Board by year-end. Targets for the 2023 financial year include retaining the Board's current diversity, knowledge and experience base.
212	SANTAM	No notes
213	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 future Board appointments will be made with this Policy in mind.
214	SAPPI	Sappi operates globally and across a variety of markets, jurisdictions and cultures, requiring a diverse mix of experience, skills, gender, age 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.

215	SASFIN HOLDINGS	The Board is cognisant of the need to achieve balance in terms of race, age and gender diversity and has set targets for its composition. Our gender representation arget for 2022 was 35%, which we met by achieving 36%. Black representation of 27% in 2022 was below our target of 35%. The Board remains committed to reaching the agreed diversity targets and continues to prioritise the recruitment of candidates from diverse backgrounds.
216	SASOL	It is the Board’s policy that broader diversity at Board level will be promoted, all facets of diversity will be considered in determining the optimal composition of the Board and, where possible, be balanced appropriately. All Board appointments are made on merit, having due regard for the benefits of diversity which the Board as a whole requires to be effective.
217	SCHRODER EUROPEAN ,,,,PLC	No report
218	SEA HARVEST GROUP	No notes
219	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, as well as gender representation, as per the changes to the JSE Listings Requirements. For the 2022 Financial Year, Sebata achieved 25% female Board member representation. This target was achieved without the setting of formal quotas and rather by means of enforcing the diversity policy, creating opportunities for talented individuals to move up through the organisation.
220	SEPHAKU HOLDINGS	Board diversity policy The board is constituted of two executives, one non-executive and four independent non-executive directors. The diversity policy focuses on gender and race while promoting attributes such as culture, age, field of knowledge, skills, and experience. The board is committed to increasing female members and ensuring female applicants are considered for all vacant board positions. On 31 March 2022, female representation was 28%,, which was revised during the year. The policy can be accessed on our website at www.sephakuholdings.com/corporate-governance/governance-documents/
221	SHAFTSBURY CAPITAL PLC	Not available.

222	SHOPRITE HOLDINGS	The Group has adopted a Promotion of Gender and Race Diversity policy at Board level that seeks to achieve a voluntary target for female and black representation. In the year under review, the NomCo proposed increased targets of 40% (from 30%) for both female and black representation, which was approved by the Board.
223	SIBANYE STILLWATER	The Board adopted the Mining Charter III race and gender targets, effective March 2019, to be implemented within five years, by which time the Board should comprise a minimum of 50% HDPs, additionally 20% of the before mentioned 50% should be women. The female representation at our Board level is 31%.
224	SIRIUS REAL ESTATE	The Board's Diversity Policy was adopted in May 2017. The policy recognises that boardroom diversity maximises the opportunities to achieve the Group's business goals and includes a commitment to diversity and gender equality in the recruitment process. It also requires the Committee to discuss and agree annually all measurable targets for achieving diversity on the Board The Board's progress on diversity is summarised on page 76 of the Corporate governance report. The operating company in Germany, Sirius Facilities, is a signatory to the German Charter of Diversity.
225	SOUTH 32	No notes
226	SOUTH OCEAN HOLDINGS	The Nominations Committee is also responsible for considering all aspects of diversity on the Board, including race, disability, culture. age and gender diversity. The Nominations Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.
227	SOUTHERN PALLADIUM	No notes
228	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.
229	SPEAR REIT	The board has adopted a gender and race diversification policy. The nominations committee will continue to discuss and annually agree on measurable targets for achieving racial and gender diversity on the board.

230	SPUR CORPORATION	The diversity targets for race and gender requires the board to comprise no less than 20% female and 25% black directors. The board currently exceeds these targets.
231	STADIO HOLDINGS	CULTURAL DIVERSITY: The Board believes that the attainment of the other agreed targets will ensure the achievement of a reasonable level of cultural diversity. Target: maximum 70% male, minimum 30% female
232	STANDARD BANK	The board-approved promotion of gender and diversity policy was approved in 2018 with a voluntary target of 33% female representation on the board by 2020. Having achieved this, the board has revised its female representation target to 40% by 2025.
233	STEFANUTTI STOCKS HOLDINGS	When the board makes appointments or assesses its composition, these diversity indicators are considered. Each individual board member is able to exercise independent judgement in board deliberations and decision-making, and provides the company with a wide range of relevant knowledge, expertise, business acumen, and commercial and technical experience.
234	STOR-AGE PROPERTY REIT	The board is satisfied that it consists of an appropriate mix of individuals to ensure an adequate level of knowledge, skills and expertise – enabling it to contribute meaningfully to the management of the Group. However, it seeks to continue to further improve diversity.
235	SUN INTERNATIONAL	No notes
236	SUPER GROUP	It has a gender and race policy that deals with equality at Board level. At 30 June 2022, Super Group had one Black female as a Non-Executive Director (representing 14% of the Board), meeting its 10% female representation target. There were no changes to the Board in the financial year.
237	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 at least one-third of the directors are women. As at 30 September 2022, 55.6% of the current board members are black and 22.2% are women, one of whom is the chairperson. The board continues its efforts to improve its gender and race diversity.

238	TELEMASTERS HOLDINGS	<p>The Board established a temporary search committee to identify a candidate in line with the Diversity Policy. ...Three candidates were recommended to the Board who ultimately appointed Mrs Talana Smith. The appointment of Mrs Smith doubled the representation of women on the Board of Directors. The Board continues to seek ways to advance the goals of the Diversity Policy. The Board acknowledges that its current composition is not optimal in the context of this policy and will be seeking to address this going forward</p>
239	TELKOM SA SOC	<p>The Board diversity policy was reviewed and approved by the Board. The new amendments emphasise gender diversity as it remains a strategic focus when the Board considers new appointments..... The amendments of the Diversity Policy included, among others, the following:</p> <ul style="list-style-type: none"> -Diversity attributes, King IV recommendations on diversity, A statement on diversity inclusion and equity, The new provision regarding diversity matters in the JSE Listings Requirements <p>The appointment of Mses Olufunke Ighodaro and Ethel Matenge-Sebesho in FY2021 enhanced female representation at Board level.... The addition of the new female Directors shall further enhance the female representation on the Board to 31%, when excluding Executive Directors.</p>
240	TEXTAINER GROUP HOLDINGS	No notes
241	TEXTON PROPERTY FUND	<p>Texton adopted a broader diversity policy in 2020, in compliance with the JSE Diversity Policy (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 will be reviewed in November 2022.</p>

242	THARISA PLC	<p>... the Nomination Committee and Board have adopted a Board level diversity policy, without introducing voluntary targets with regard to gender and racial diversification of the Board. The Nomination Committee and the Board are committed to maintaining a diverse Board of Directors with appropriate skills, without setting numerical targets... The Board will also pursue opportunities to increase the number of female and racially and ethnically diverse Board members over time, provided that it is consistent with the skills and diversity requirements of the Board.</p>
243	THE BIDVEST GROUP	No notes.
244	THE FOSCHINI GROUP	<p>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.</p>
245	THE SPAR GROUP	<p>The board recognises the benefits of a diverse board and adopted a board diversity policy that sets out its approach to board diversity. The voluntary targets in terms of the policy are a minimum of ... and two women. At the date of this report, the board comprises four black people and three women. A copy of the board diversity policy is available online: https://thespargroup.com/resource-centre/governance/ The committee reviewed the board diversity policy and was comfortable with these voluntary targets ...</p>
246	THE SPAR GROUP	No notes
247	THUNGELA RESOURCES	<p>In this regard, the board has adopted the Thungela inclusion and diversity policy, applicable to the board and the workforce, a summary of which has been made available on the Group's website at https://www.thungela.com/about-us/who-we-are.</p>
248	TIGER BRANDS	No notes
249	TRANSACTION CAPITAL	<p>Policy: The nominations committee sets voluntary targets for race and gender diversity and assesses progress annually. Targets align to the JSE Listings Requirements on Policy: Periodic, staggered rotation of non-executive directors to the promotion of diversity.</p>
250	TRANSCEND RES. PROP. FUND	No report

251	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.
252	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. A copy is available on the Group's website holdings.trellidor.co.za
253	TREMATON CAPITAL INVESTMENTS	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.
254	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.
255	TRUSTCO GROUP HOLDINGS	The board considered and applied the principles of the Broad Diversity Policy..... Although no voluntary targets have been set, the board will apply the Broad Diversity Policy with the envisaged new appointments of independent non-executive directors. In accordance with the JSE LR, the board approved policy on the promotion of broad diversity is available on the company's website at https://www.tgh.na/downloads/ .
256	TRUWORTHS INTERNATIONAL	Diversity has been a major consideration in recent board appointments and will continue to be, in line with our policy on the promotion of broader diversity at board level. Female representation on the board is 33% (2021: 36%), ahead of the 30% voluntary medium-term target contained in the board's gender diversity policy. Black representation is 25% (2021: 29%) relative to the 30% medium-term target in the diversity policy

257	T SOGO SUN GAMING	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.
258	UNIVERSAL PARTNERS	No notes
259	VISUAL INTERNATIONAL HOLDINGS	A policy has been agreed that, for future board appointments, female, black, or disabled candidates will be preferred where qualifications and/or experience are equal. The previous year's target of appointing at least one female to the Board of Visual has since been achieved with the appointment of Mr N Zuma and Ms ZM Mbokazi-Nkambule to the board during the year under review.
260	VODACOM GROUP	No notes
261	VUKILE PROPERTY FUND	The board has adopted a formal board diversity policy. The current composition compared to our voluntary targets are presented below: Diversity indicator Voluntary target Current composition. Gender 30% female representation 43% female NED representation
262	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 2023.
263	WESIZWE PLATINUM	The Board diversity policy outlines targets in terms of race, age, gender representation, culture, field of knowledge, skills and experience, division of responsibility and accountability required of Directors.
264	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% ..
265	WOOLWORTHS HOLDINGS	No notes
266	WORKFORCE HOLDINGS	No notes

267	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 ... Gender and race diversity targets improved to 37,5% and 50%, respectively, during the financial year.
268	ZEDA	We have made great strides in attaining diversity and inclusion and we are a very transformed business with 62% of our Executive Committee and 57% of the Board of directors being made up of black females.
269	ZEDER INVESTMENTS	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.

ANNEXURE B

Opportunities

2022		
1	4SIGHT HOLDINGS	1
2	ADVTECH	1
3	AFRICAN DAWN CAPITAL	1
4	AFRIMAT	1
5	ANGLO GOLD ASHANTI PLC	1
6	ASPEN PHARMACARE HLDS.	1
7	ASTRAL FOODS	1
8	AVENG	1
9	BYTES TECHNOLOGY GROUP	1
10	CAPITAL APPRECIATION	1
11	CASHBUILD	3
12	COGNITION HOLDINGS	2
13	DIPULA INCOME FUND	1
14	enX GROUP	1
15	FAMOUS BRANDS	1
16	FORTRESS REIT	1
17	HULAMIN	1
18	INVICTA HOLDINGS	1
19	LONDON FINANCE & INVEST	1
20	NAMPAK	2

21	NU-WORLD HOLDINGS	1
22	OMNIA HOLDINGS	1
23	PURPLE GROUP	1
24	RENERGEN	1
25	SPEAR REIT	1
26	STANDARD BANK	1
27	SYGNIA	1
28	TELEMASTERS HOLDINGS	1
29	VUNANI	1
30	ZEDER INVESTMENTS	1
		34

ANNEXURE D

Targets Already met

2022	
1	ADCOCK INGRAM HOLDINGS
2	ANGLO AMERICAN PLC
3	ATTACQ
4	AYO TECHNOLOGY SOLUTIONS
5	BALWIN
6	BID CORPORATION
7	CLICKS GROUP
8	DELTA PROPERTY FUND
9	DRDGOLD
10	ETION
11	EXXARO RESOURCES
12	FINBOND GROUP
13	FRONTIER TRANSPORT
14	GLENCORE PLC
15	GRAND PARADE INVESTMENTS
16	GROWTHPOINT PROPERTIES
17	HAMMERSON PLC
18	HOSKEN CONSOLIDATED
19	HUDACO INDUSTRIES
20	METAIR INVESTMENTS
21	METROFILE HOLDINGS
22	MOMENTUM METROPOLITAN
23	MONDI PLC
24	MPACT
25	NASPERS
26	NEDBANK GROUP
27	OLD MUTUAL
28	PICK N PAY STORES
29	PROSUS N.V.
30	PSG GROUP
31	QUILTER
32	RFG HOLDINGS
33	SABVEST CAPITAL

34	SANLAM
35	SASFIN HOLDINGS
36	SHOPRITE HOLDINGS
37	SIBANYE STILLWATER
38	SIRIUS REAL ESTATE
39	STADIO HOLDINGS
40	SUPER GROUP
41	TRUWORTHS INTERNATIONAL
42	VUKILE PROPERTY FUND
43	WILSON BAYLY HOLMES-OVCON
44	YORK TIMBER HOLDINGS

ANNEXURE E

Parity and Near Parity

2022	
PARITY	
1	ADCOCK INGRAM HOLDINGS
2	A E C I
3	AFRICAN MEDIA
4	AFRICAN RAINBOW CAPITAL INVESTMENTS
5	ANGLO AMERICAN PLATINUM
6	ATTACQ
7	BARLOWORLD
8	BRIKOR
9	CITY LODGE HOTELS
10	CORONATION FUND MANAGERS
11	EOH HOLDINGS
12	ETION
13	IMPALA PLATINUM HOLDINGS
14	INSIMBI INDUSTRIAL HOLDINGS
15	ITALTILE
16	JSE
17	LEWIS GROUP
18	LIBERTY TWO DEGREES
19	LIBSTAR HOLDINGS
20	MAHUBE INFRASTRUCTURE
21	MUSTEK
22	NETCARE
23	NINETY ONE PLC
24	NORTHAM PLATINUM
25	NOVUS HOLDINGS
26	PBT GROUP
27	PREMIER GROUP
28	REDEFINE PROPERTIES
29	SANTAM
30	SASOL
31	SPUR CORPORATION

32	STEFANUTTI STOCKS HOLDINGS
33	SUN INTERNATIONAL
34	THE BIDVEST GROUP
35	TIGER BRANDS
36	WOOLWORTHS HOLDINGS
37	ZEDA

NEAR PARITY

1	AFRICAN EQUITY EMPOWERMENT INV.
2	ANGLO AMERICAN PLC
3	ARCELORMITTAL SOUTH AFRICA
4	aReit PROP
5	CAPITAL & REGIONAL PLC
6	CLICKS GROUP
7	CURRO HOLDINGS
8	DIS-CHEM PHARMACIES
9	DRDGOLD
10	EQUITES PROPERTY FUND
11	GLENCORE PLC
12	GRINDROD
13	HOSKEN CONSOLIDATED INVESTMENTS
14	ISA HOLDINGS
15	KUMBA IRON ORE
16	METAIR INVESTMENTS
17	MONDI PLC
18	MR PRICE GROUP
19	OUTsurance GROUP
20	PAN AFRICAN RESOURCES PLC
21	PEPKOR HOLDINGS
22	PPC
23	PRIMESERV GROUP
24	QUILTER
25	RAUBEX GROUP
26	REUNERT
27	SABVEST CAPITAL
28	SHOPRITE HOLDINGS
29	SOUTH 32
30	THE SPAR GROUP
31	TRANSACTION CAPITAL
32	VODACOM GROUP
33	WORKFORCE HOLDINGS

ANNEXURE F

Companies not Reporting

2022	
1	ABSA GROUP
2	ACSION

3	A E C I
4	AFRICAN RAINBOW MINERALS
5	ALEX. FORBES GROUP HLDGS
6	ARCELORMITTAL SOUTH AFRICA
7	BELL EQUIPMENT
8	BHP BILLITON PLC
9	BOWLER METCALF
10	BRAIT PLC
11	CAFCA
12	CALGRO M3 HOLDINGS
13	CAPITAL & REGIONAL PLC
14	CHOPPIES ENTERPRISES
15	COMPAGNIE FINANCIERE RICHEMONT SA
16	CURRO HOLDINGS
17	DISCOVERY
18	DRA GLOBAL
19	eMEDIA HOLDINGS
20	EUROPA METALS
21	FIRSTRAND
22	GEMFIELDS GROUP
23	GO LIFE INTERNATIONAL
24	GRINDROD
25	HOMECHOICE INTERNATIONAL
26	HULAMIN
27	HYPROP INVESTMENTS
28	ITALTILE
29	JUBILEE METALS GROUP PLC
30	KAL GROUP
31	KAROOOOO
32	KORE POTASH PLC
33	LESAKA TECHNOLOGIES INC
34	LIGHTHOUSE PROPERTIES PLC
35	MAS PLC
36	MC MINING
37	MIX TELEMATICS
38	MOTUS HOLDINGS
39	MR PRICE GROUP
40	MURRAY & ROBERTS HOLDINGS
41	NEPI ROCKCASTLE N.V.
42	NETCARE
43	NICTUS
44	NORTHAM PLATINUM
45	NOVUS HOLDINGS
46	OCTODEC INVESTMENTS
47	ORION MINERALS
48	PAN AFRICAN RESOURCES PLC
49	PEPKOR HOLDINGS
50	PPC
51	PRIMESERV GROUP

52	RANDGOLD & EXPLORATION
53	RCL FOODS
54	REINET INVESTMENTS SCA
55	RESILIENT REIT
56	SABLE EXPLORATION & MINING
57	SANTAM
58	SEA HARVEST GROUP
59	SOUTH 32
60	SOUTHERN PALLADIUM
61	SUN INTERNATIONAL
62	TEXTAINER GROUP HOLDINGS
63	THE BIDVEST GROUP
64	THE SPAR GROUP
65	TIGER BRANDS
66	UNIVERSAL PARTNERS
67	VODACOM GROUP
68	WOOLWORTHS HOLDINGS
69	WORKFORCE HOLDINGS

ANNEXURE G

Companies not Considered

2022	
1	AFINE INVESTMENTS
2	AH-VEST
3	ALPHAMIN RESOURCES CORP
4	ANHEUSER-BUSCH INBEV SA/NV
5	BRIT. AMERICAN TOBACCO PLC
6	CA SALES HOLDINGS
7	COLLINS PROPERTY GROUP
8	COPPER 360
9	DEUTSCHE KONSUM REIT-AG
10	EASTERN PLATINUM
11	GLOBE TRADE CENTRE S.A.
12	GRINDROD SHIPPING HOLDINGS
13	INVESTEC LTD
14	MONTAUK RENEWABLES INC.
15	NEW FRONTEIR PROPERTIES
16	NINETY ONE LTD
17	OANDO PLC
18	PSV HOLDINGS
19	SA CORPORATE REAL ESTATE
20	SCHRODER EUROPEAN ,,,,PLC
21	SHAFTSBURY CAPITAL PLC
22	TRANSCEND RES. PROP. FUND