

TREMATON CAPITAL INVESTMENT LIMITED

BOARD DIVERSITY POLICY

1. Purpose

- 1.1. This Board Diversity Policy ('the Policy') sets out the approach to diversity on the Trematon Capital Investments Limited Board (the "Board").
- 1.2. On 30 November 2015, the JSE amended its Listings Requirements to add a disclosure obligation to the implementation of gender diversity at board level. In terms of paragraph 3.84(k) of the Listings Requirements of the JSE:

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

2. Policy Statement

- 2.1. Trematon Capital Investments Limited ("Trematon") 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, regional and industry 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 when 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.
- 2.2. The Board reviews and assesses Board composition and recommends the appointment of new directors. The Board also oversees the conduct of the annual performance evaluation and assessment of Board effectiveness. In terms of Regulation 43 (5) of the Companies Act No. 71 of 2008 ("the Act"), the Trematon Social and Ethics committee is required to report on, among others, the promotion of equality, diversity and the prevention of unfair discrimination.
- 2.3. In reviewing Board composition, the Board will consider the benefits of all aspects of diversity specifically including, but not limited to gender and race diversity, in order to enable it to discharge its duties and responsibilities effectively.

- 2.4. In identifying suitable candidates for appointment to the Board, the Board will consider candidates on merit against objective criteria and with due regard to the benefits of diversity on the Board.
- 2.5. As part of the annual performance evaluation and assessment of the Board, Board committees and individual directors, the Committee 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.

3. Measurable Objectives

Annually, the Board will discuss and agree proposed objectives, including, without limitation, the setting of voluntary targets, for achieving diversity on the Board. If and when appropriate, the Board shall engage with the Social and Ethics committee in terms of seeking its guidance and input around both gender and race diversity at the Board level.

4. Monitoring and Reporting

The Board will report annually to its shareholders in the corporate governance section of Trematon Integrated Annual Report, on the process adopted in relation to Board appointments and the consideration given to diversity on the Board in general and more specifically gender and race diversity. Such report should include a narrative on how the Board have considered and applied this Policy in the nomination and appointment of directors. If applicable, the Board must further report progress in respect thereof against agreed voluntary targets.

5. Approval and Review of the Policy

- 5.1. This Policy was approved by the Board on 8 November 2017, retrospective with effect from 01 January 2017.
- 5.2. The Board and when applicable, the Social and Ethics Committee, will review this policy annually, and where required may propose any revisions thereto.