

BID CORPORATION LIMITED

Registration Number: 1995/008615/06

BOARD DIVERSITY POLICY

1. INTRODUCTION AND BACKGROUND

- 1.1. This Board Diversity Policy sets out Bidcorp's global approach to diversity in every operation and jurisdiction in which the group operates, and specifically provides guidance on the review and assessment of the composition of the Bidcorp board ('board').
- 1.2. In terms of the JSE Listings Requirements, every publicly listed company is required, on an annual basis, to disclose to its shareholders how the company has addressed diversity in general on its board, as well as progress made in achieving voluntary targets set in respect thereof during the year. In terms of paragraphs 3.84(i) 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 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 diversity in the nomination and appointment of directors. If applicable, the board of directors or the nomination committee must further explain why any of the above diversity indicators have not been applied and further report progress in respect thereof on agreed voluntary targets."

2. POLICY AND MANDATE

- 2.1. It is considered good corporate governance for organisations to develop a policy on diversity. Diversity is a matter of good business, good management and good governance, and it underpins an organisation's desire to improve long-term performance.

- 2.2. Bidcorp as a globally operating 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 globally competitive advantage. A diverse and balanced board will include and make good use of differences in skills and experience, geographical and industry experience, race, age, gender and other distinctions between members of the board. These differences will be considered in determining the optimum composition of the board and where 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 determines to be effective.
- 2.3. The Bidcorp Nominations Committee (NomCom) is mandated to annually review and assess the board composition on behalf of the board and to recommend the appointment of new directors, when determined necessary.
- 2.4. In reviewing board composition, the NomCom 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.
- 2.5. Annually, the NomCom will discuss and agree proposed objectives, including, without limitation, the setting of voluntary targets, noting specific aspects to achieving the required diversity targets being:
 - 2.5.1. in relation to race diversity, the board shall at all times and to the extent practically possible, strive to meet its employment equity targets in respect of the composition of the board;
 - 2.5.2. should a vacancy on the board arise, or should there be a requirement for an additional board appointment, preferred consideration will be given to the appointment of a director which would balance the gender representation on the board, having due regard to the skills, expertise, experience and background required to fill any such board position; and
 - 2.5.3. application of this policy in effecting new or replacement appointments to the board will be subject to the terms of the company's Memorandum of Incorporation.

- 2.6. The diversity policy shall apply equally to any appointment of executive, non-executive and/or alternate directors to the board.

3. REPORTING

- 3.1. The NomCom will report annually to the Bidcorp shareholders in the Annual Integrated Report, on the process adopted in relation to board appointments and the consideration given to the board diversity in general and more specifically as it relates to gender, race, and age, as well as geographical reach, culture, skills and qualifications, and industry experience diversity.
- 3.2. This annual report is to include a narrative on the process and approach adopted in the annual board composition assessment.

4. APPROVAL

- 4.1 This policy is approved and adopted by the board; and will be reviewed on an annual basis to ensure alignment with regulations, relevance, and applicability.