



Bid Corporation Ltd
Board Diversity Policy

BID CORPORATION LIMITED

Registration Number: 1995/008615/06

BOARD DIVERSITY POLICY

1. INTRODUCTION AND BACKGROUND

- 1.1. This Board Diversity Policy sets out Bid Corporation Limited's ('Bidcorp' or 'group') 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 paragraphs 3.84(i) 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:

"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; which underpins the group's strategy 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 a 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. Bidcorp Nominations Committee ('NomCom') is mandated, by the board, to annually review and assess the board's composition 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:



**Bid Corporation Ltd
Board Diversity Policy**


- 2.5.1. in relation to race diversity the board has, in the context of the global group, set a minimum race target of 30% "BAME" (BAME is globally defined as Black, Asian, and Minority Ethnic groups);
 - 2.5.2. further, in relation to race diversity, the board shall at all times, and to the extent practically possible, strive to meet the minimum race diversity target as they pertain to entity management and control (as defined by the B-BBEE Act);
 - 2.5.3. in relation to gender diversity, the board shall, at all times, and to the extent practically possible, strive to meet a minimum diversity target of 30% female representation on the board;
 - 2.5.4. further in demonstration of the board's commitment to embracing diversity and to being representative of the wider group's gender profile, the board commits to an aspirational gender diversity target of 50% female representation on the board;
 - 2.5.5. 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 race and/or gender representation on the board, having due regard to the skills, expertise, experience, and background required to fill any such board position; and
 - 2.5.6. application of this policy in effecting new or replacement appointments to the board will be in line with the requirements 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 Bidcorp's shareholders in the annual integrated reporting suite, on the process adopted in relation to board composition assessment (and changes thereto when required), the board's diversity in general, and more specifically diversity relates to gender, race, age, tenure, as well as geographical reach, culture, skills, and industry experience.

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.

DocuSigned by:

4087EB68887B417...

Mr S Koseff
Chairman – Board and Nominations Committee