

COMPANY POLICY	
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1. DEFINITIONS

- 1.1. For the purposes of this policy, the following terms shall carry the following meanings:
- 1.1.1. **“Board”** means the board of directors of the company;
 - 1.1.2. **“Committee/s”** means a committee/s of the board of directors, the members of which do not hold any executive office within the company;
 - 1.1.3. **“Company secretary”** means the company secretary of the board, and “company secretariat” shall bear a corresponding meaning;
 - 1.1.4. **“DLR”** means the debt listings requirements of the Johannesburg Stock Exchange, as amended from time to time;
 - 1.1.5. **“Director”** means a member of the board as contemplated in section 66 of the Companies Act 71 of 2008, as amended from time to time;
 - 1.1.6. **“Executive director”** means a director who is involved in the management of the company and/or is in the full-time salaried employment of the company and/or any of its subsidiaries;
 - 1.1.7. **“JSE LR”** means the listings requirements of the Johannesburg Stock Exchange, as amended from time to time;
 - 1.1.8. **“King IV”** means the 2016 King IV Report on Corporate Governance;

- 1.1.9. **“Nominations and governance committee”** means the committee of the board that deals with matters relating to nominations, governance and other director affairs;
- 1.1.10. **“Non-executive director”** means a director of the board that is not involved in the day-to-day management of the business, or is not a full-time salaried employee of the company and/or any of its subsidiaries;
- 1.1.11. **“Redefine”** means Redefine Properties Limited (registration number 1999/018591/06) and “the company” shall bear a corresponding meaning.

2. INTRODUCTION

- 2.1. The board recognises and embraces the benefits of having a diverse and inclusive board, and sees increasing diversity at board level as an essential element in maintaining a competitive advantage. It understands that a diverse board will include and make good use of varied perspectives and approaches offered by board members.
- 2.2. The purpose of this policy is to capture the board’s objectives, approach and voluntary targets (where applicable) in relation to board diversity, specifically with regard to the diversity indicators of gender, race, age, culture, sexual orientation and gender identity, and, to a certain extent, through the board’s skills and experience matrix, fields of knowledge, skills and experience.
- 2.3. This policy has been prepared in accordance with the provisions of King IV and the JSE LR and DLR, respectively, and is intended to further align Redefine’s board governance practices to local and international best practice.

3. SCOPE

- 3.1. This policy applies to the board only. However, the nomination and governance committee will take all diversity indicators into consideration when nominating directors to subsidiary company boards, when necessary or relevant.
- 3.2. This policy should be read together with:
 - 3.2.1. the nomination and governance committee terms of reference;
 - 3.2.2. the appointment of directors policy.

4. POLICY STATEMENT

- 4.1. All board and committee nominations and 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. In addition, the diversity indicators, set out in clause 2.2 above, are considered in

determining the optimum composition of the board and, when possible, are balanced appropriately.

- 4.2. The board believes that heterogeneous groups add significant value in decision-making and effective risk management, and sees the inclusion of sexual orientation and/or gender identity in its diversity indicators as an extension of its current efforts to promote gender and other dimensions of board diversity.
- 4.3. The board has determined specific targets for the following diversity indicators:

Indicator	Informed By	Voluntary Target
Gender	Current board gender composition	40% female representation
Race	Current board race composition	50% black representation
Age	Current board age profile	Appropriate and diverse age distribution, bearing in mind that executive directors are required to retire from the board at age 65, unless otherwise agreed by the board, and non-executive Directors at age 70.

- 4.4. Other aspects of diversity are informed by the specific gaps identified in the board skills and experience matrix.
- 4.5. Due to the relatively small size of the board, it has not determined specific diversity targets for Committee composition. Instead, it focuses primarily on knowledge, skills and experience diversity indicators and the specific requirements of the committee/s at the time.
- 4.6. The same diversity indicators are considered when determining whether to re-nominate an incumbent director. Diversity is also considered as part of the annual board evaluation.

5. BOARD SKILLS AND EXPERIENCE MATRIX

- 5.1. The board skills and experience matrix forms the basis of the board’s composition requirements. It is maintained by the company secretary and is reviewed annually to ensure that it is reflective of any strategic changes that may resultantly impact the board and/or committee requirements.
- 5.2. Individual director skills and experience levels are captured against required levels, and deficiencies or gaps identified. In addition to informing recruitment and nomination processes, the deficiencies or gaps also inform continued professional development and training interventions for directors.

6. DISCLOSURE AND REPORTING

- 6.1. This policy will be available on the company's website for access by all stakeholders.
- 6.2. The board will report annually, in the governance section of the integrated report, on the voluntary targets set out herein and the board's performance against such targets. In addition, it will report on the consideration given to diversity by the nomination and governance committee in its nomination process, including the reasons for diversity targets not having been considered, if any.
- 6.3. The board will make the specific disclosures recommended in King IV with regard to the board's composition, including whether the board is satisfied that its composition reflects an appropriate balance of knowledge, skills, experience, diversity and independence, to objectively and effectively discharge its governance role and responsibilities.

7. REVIEW AND APPROVAL OF POLICY

- 7.1. The policy is owned by the company secretariat and approved by the board on the recommendation of the nomination and governance committee.
- 7.2. The nomination and governance committee will review the policy annually and recommend revisions, if necessary, to the board for approval. In the event that no revisions are made to the policy, same will be reviewed by the board every three years.

8. POLICY ADMINISTRATION

Version No.	Date	Description of Changes
1	27 Nov 2020	New policy

Frequency of Review	Next Review Date
Annually by the nomination and governance committee	August 2021
Every three years by the board (or as required)	November 2023

Approved By	Designation	Signature	Date
SM Pityana	Chairman of the board		27 November 2020