



Est. 1892

# TongaatHulett®

## BOARD DIVERSITY POLICY



We succeed through excellence and innovation



We grow and win in teams



We take accountability



Integrity and ethics guide our way



We care and do our best



Safely home every day

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## 1. Introduction

The Tongaat Hulett Limited Board of Directors (“the Company”) recognises that the company’s future is inextricably linked to the socio-economic success of South Africa and the other countries in the SADC region in which we operate. To ensure the sustainability of businesses these economies must meet the needs of all of their citizens. The Board is therefore fully committed to transformation and localisation in all countries of operation.

## 2. Purpose

2.1. The purpose of this Board Diversity Policy (the “Policy”) is to ensure that the Tongaat Hulett Limited Board is comprised of Board Members with due regard to:

- 2.1.1. diversity in respect of the Company’s transformation initiatives and appropriate gender representation;
- 2.1.2. age, culture, skills, field of knowledge, experience and backgrounds; and
- 2.1.3. meeting its primary responsibility of promoting the success of the Company in a way that ensures that the interests of shareholders are protected

## 3. Compliance with the JSE Listings Requirements

3.1. In terms of the JSE Listings Requirements, every public listed company in South Africa 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 prior year.

3.2. In terms of section 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 gender diversity at board level. 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 gender 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.”*

3.3. In terms of section 3.84(j) 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 race diversity at board level. 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 race 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.”*

3.4. The Board acknowledges the need for a Board Diversity Policy which addresses gender and race diversity, as required by the JSE Listings Requirements.

#### 4. Policy Statement

4.1. The Board endorses the promotion of diversity within the organisation, and in particular at Board level, and acknowledges that a diverse Board promotes the consideration of various perspectives, enhances robust, balanced and effective discussions, thus helping the Board maintain a competitive advantage.

4.2. Therefore, on an on-going basis, but at least once a year, the Directors Affairs and Nomination Committee (“the Committee”) shall review the Board structure, its demographics, including gender, age, race, size, composition, skills, experience, regional and industry experience, to ensure that the Board is sufficiently diverse and has the necessary skills to competently discharge its duties, having regard to the strategic direction of the company;

4.3. The Board confirms that when the Committee assesses and makes recommendations to the Board for the appointment of new directors, in addition to skills, merit, knowledge and experience, it will consider all aspects of diversity, including gender and race diversity, in order to make suitable recommendations to the Board;

4.4. The performance evaluation process of the Board, its Committees and individual directors will consider all appropriate factors relevant to effectiveness and efficiency, including mix of skills, experience, independence, knowledge, and all facets of diversity including gender and race.

## 5. Objectives

5.1. The primary objectives of this policy are:

5.1.1. To ensure that on an annual basis, the Committee discusses and agrees proposed objectives, including, without limitation, the setting of voluntary targets, for achieving diversity on the Board and recommend the same to the Board for approval and adoption.

5.1.2. If and when appropriate, the Committee shall engage with the Social & Ethics Committee in terms of seeking its guidance and input around, inter alia, gender, race, age and culture diversity at a Board level.

5.1.3. To ensure that, 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, as may be applicable from time to time.

5.2. The voluntary targets set by the board are as follows:

5.2.1 At least 50% of the board should comprise of individuals from previously disadvantaged backgrounds.

5.2.2 At least 30% of the board should comprise of women.

## 6. Scope

This policy will apply to Tongaat Hulett Limited.

## 7. Regulatory Framework

This policy is drafted in accordance Tongaat Hulett policies, procedures and best practice to ensure compliance with relevant legislation. If local laws or regulations establish stricter requirements, we will comply with such stricter requirements.

## 8. Monitoring and Reporting

The Committee will report annually to its shareholders in the corporate governance section of the Company Integrated 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, race, culture, age and skills and experience diversity. Such report should include a narrative on how the Board or the Committee, as the case may be, have considered and applied this

Policy in the nomination and appointment of directors. If applicable, the Board or the Committee must further report progress in respect thereof against agreed voluntary targets.

#### 9. Non-compliance

Non-compliance with this policy and the procedures associated with it is highly discouraged.

#### 10. Communication of Policy

The policy will be published on the Tongaat Hulett website at [www.tonga.com](http://www.tonga.com)

#### 11. Policy Review

11.1. This policy was initially approved by the Board on 22 June 2020 and reviewed on 29 June 2021.

11.2. This Policy will now be reviewed every 2 years. Where required, the Nomination Committee will make any required amendments and make recommendations to the Board as appropriate.

#### 12. Implementation date

12.1. This policy will come into effect once approved by the Tongaat Hulett Limited Board.



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**CHAIRMAN OF THE BOARD**

30 June 2021

**DATE**

# BOARD DIVERSITY POLICY

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