BOARD DIVERSITY POLICY

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1. DOCUMENT DETAILS

Document Name	Raubex Group Board Diversity Policy
Policy Reference	Rx Group_1012_Legal&Gov_Policy_Board Diversity Policy
Responsible Person	Grace Chemaly / Company Secretary
Current version approved by	Raubex Group Limited Board of Directors
Date of last review	05/2024
Date of next review	When JSE Listings Requirements are amended regarding the policy
Date	05/2026
Version number	4.0

2. DEFINITIONS

Group	Raubex Group Limited including its subsidiaries
Policy	This policy as well as any appendices attached to it
Board	Board of Directors of Raubex Group Limited and includes any subsidiary companies with established boards
Companies Act	Companies Act, 71 of 2008 as amended from time to time
Company/Raubex	Raubex Group Limited
Diversity	For purposes of the optimum composition of the Board, means diversity in terms of business and industry skills, qualifications and knowledge, industry experience, commercial background, culture, age, race, gender, faiths and other distinctions between and among individuals, including ethnicity and geographical differences
JSE	Johannesburg Stock Exchange, known as the JSE Limited
King V	The Fifth King Report on Corporate Governance for South Africa
Listings Requirements	“Applicant issuers on the main board must comply with the following – have a policy on the promotion of broader diversity at Board level, dealing with the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience, which policy must be available on the issuer’s website. The policy may include voluntary diversity targets. A statement must be included in the annual report on how the Board applied the policy of broader diversity in the nomination and appointment of directors. If applicable, the Board must explain why any of the diversity indicators have not been applied and report progress on voluntary diversity targets contained in the policy.”
Policy	This Board Diversity Policy as well as any appendices attached to it (if any)
Remco	The Remuneration and Nomination Committee of Raubex

3. BACKGROUND

3.1 What is this document about?

This document explains the Raubex Group Ltd ("Company" or "Raubex") Board policy on Board Diversity and sets out the procedures that must be followed to mitigate our risk in this regard.

3.2 Why is this document important?

The policy and procedures set out in this document are important because it will help us to ensure that we do the following:

- Comply with the Listings Requirements and King V™;
- Promote, encourage, and achieve appropriate Diversity at Board level;
- Establish an optimally diverse and balanced Board; and
- Demonstrate the Company's commitment to transformation at the highest decision-making level in Raubex.

3.3 Who must comply with this policy and procedures?

The Raubex Board and any subsidiary companies with established boards must comply with this policy and procedures.

The policy applies to any appointment of Executive, Non-Executive and/or alternate Directors of the Board.

3.4 Why is it important to comply with this policy and procedures?

Non-compliance with this Board Diversity Policy may result in reputational, financial, and business risks, as follows:

- The Company's authority to operate as a listed entity may be revoked if it fails to comply with the JSE Listings Requirements;
- The Company's authority to operate as a listed entity may be revoked if it fails to comply with the recommendations of King V™, since the recommendations are mandatory obligations in terms of the JSE Listings Requirements;
- Non-compliance with the King V™ recommendations may tarnish the Company's reputation as a good corporate citizen; and
- Non-compliance with the JSE Listings Requirements may give rise to a private or public censure by the JSE, alternatively a fine.

3.5 Who must be consulted if you have any questions?

You should contact the Company Secretary if you have any questions about this document.

4. OUR POLICY

Raubex is a public company in South Africa, which shares are listed on the JSE, and which has adopted the corporate governance principles of King V. The JSE and King V promotes the adoption of a policy for achieving appropriate Diversity at Board level. Raubex strives to comply fully with the provisions, requirements and recommendations of the aforesaid laws, regulations and best-practice codes and consequently wishes to adopt this Board Diversity Policy. Raubex has also voluntarily elected to apply this Policy at subsidiary companies with established boards.

Apart from the regulatory onus, the Board believes that the Diversity factors as defined above, make prudent business sense and are essential for composing a balanced Board that is optimally equipped to guide the business and strategy of the Company to achieve a competitive advantage and long-term sustainability.

Raubex further recognises that in the South-African context, the promotion and implementation of gender and race diversity factors at Board level, are critical to achieve progressive and sustainable transformation in the long term.

In addition, Raubex believes that it has a sound reputation, and the adoption of this Board Diversity Policy will serve as evidence of its commitment to diversity and strengthen its external perception as a good corporate citizen.

To this end, this Board Diversity Policy sets out guidelines for the Company to attract and appoint competent individuals with diverse attributes and affirms that while appointments to the Board should be made on merit, preference will be given, wherever practically and commercially possible, to those capable candidates whose appointments will contribute to or maintain Diversity at Board level.

Rudolf Fourie
Board Chairman

5. UNDERSTANDING OUR POLICY: GUIDELINES

5.1. Policy: Guidelines and Implementation

a. Appointment Mandate	Since the Remco's mandate is to review, monitor and assess Raubex Board and committee composition annually on behalf of the Board and to recommend the appointment of new directors from time to time, the Remco is herewith additionally mandated to assist the Board in managing this Board Diversity Policy by considering the benefits of all aspects of Diversity (as defined above), specifically including, but not limited to, gender and race diversity, when considering candidates for appointment to the Board in accordance with the guidelines set out herein. In the instances of subsidiary companies with established boards, these Boards will themselves manage this Board Diversity Policy at the relevant Board level. Any reference to Remco hereinafter will accordingly be read as the relevant Board itself executing the function of Remco in the instance of subsidiary companies with established boards.
b. In the pursuit of composing the optimum diverse and balanced Board, Remco, on behalf of the Board, shall:	▪ At least annually review the structure, size, and composition of the Board and make recommendations to the Board for any changes that may arise in terms of this Board Diversity Policy, relating to elements such as a balance of skills, experience, independence, and Diversity, with a specific focus on the benefits of all aspects of Diversity (as defined above), so that the Board is able to discharge its duties and responsibilities efficiently. ▪ Ensure that, collectively, the Board reflects the diverse nature of the business markets and environment in which Raubex operates. ▪ In identifying suitable candidates for appointment to the Board, in the first instance, consider them on merit against objective criteria in the context of the skills, experience, independence and knowledge that the Board requires to be effective. ▪ In the recruitment process, have a focus on the emergence of female candidates and candidates from diverse backgrounds. ▪ Ensure that those selected for appointment would bring diverse perspectives to boardroom debates that will enhance effective and objective decision-making. ▪ Ensure that the Board composition follows all relevant laws, regulations, and applicable best-practice-codes and that all individuals selected for appointment have the requisite attributes required of a director and that they are not disqualified from serving or are ineligible to serve as a director. ▪ Consider any other factors relevant to achieve an optimum balanced and effective Board, including how the Board works together as a unit, as well as other factors relevant to its effectiveness. ▪ Ensure that sufficient independent directors are appointed to bring a balanced, objective and unbiased perspective to debates and decision-making to, amongst others, positively influence the strategic direction through diversified leadership, and further to safeguard the interests of minority shareholders and other stakeholders. ▪ In addition to these guidelines, ensure that it fulfils the mandate as set out in the Remco's terms of reference in so far as they may apply to selecting and appointing directors to the Board. ▪ From a holistic and substance-over-form perspective, give effect to this Board Diversity Policy in selecting and appointing new directors to the Board. ▪ As part of the annual performance evaluation of the Board, its committees, and individual directors, consider Diversity factors and representation on the Board as part of the evaluation process, as defined above. ▪ When implementing succession planning for the Board, also consider Diversity factors to improve representation on the Board, as defined above.

5. UNDERSTANDING OUR POLICY: GUIDELINES (CONTINUED)

5.1. Policy: Guidelines and Implementation (continued)

c. Reporting to Shareholders	▪ Remco, on behalf of the Board, shall report to Raubex shareholders in its Integrated Report how the Board has considered and applied the Board Diversity Policy in the nomination and appointment of directors. ▪ The report will include an assessment of the effectiveness of the policy, the objectives set for appointing new directors of gender and race and any progress made (if any) towards achieving those objectives.
d. Application of this Board Diversity Policy	▪ Application of this Board Diversity Policy in effecting new or replacement appointments to the Board of Raubex specifically, is further subject to the approval/ratification by shareholders of such appointments at the Company's first general meeting/s following any director appointment. This requirement does not apply to subsidiary companies with established boards.
e. Amend and/or deviate from the terms	▪ The Board shall be entitled at any time to amend and/or deviate from any of the terms of this Board Diversity Policy where the Board, in its sole discretion, considers it appropriate to do so, provided that such deviation is permissible under legislation and/or regulation that may be applicable to the Company from time to time.
f. External reference associated with the Board Diversity Policy	▪ The JSE Listings Requirements. ▪ The fifth King Report on Corporate Governance for South Africa. ▪ The Companies Act, Number 71 of 2008, as amended. ▪ The Broad-Based Black Economic Empowerment Act of 2003, as amended.

6. VERSION CONTROL

Version	Status	Date	Author	Change description
0.1	Approved by Board	November 2017	Company Secretary	Updated to comply with JSE Listings Requirements
0.2	To be approved by Board	May 2022	Company Secretary	Amended/updated version
0.3	Approved by Board	February 2024	Company Secretary	Amended Version
0.4	Approved by Board	May 2026	Company Secretary	Updated to comply with JSE Listings Requirements and King V™

7. CONTACT

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