Broader Diversity Policy of the Board

1. Purpose and Background

1.1 This policy sets out the CA Sales Holdings Limited's ("CA&S" or "the Company" or "the Group") approach to diversity regarding its board composition.

1.2 The purpose of this policy is to ensure an inclusive and diverse membership of the board of directors of CA&S ("the Board") resulting in optimal decision-making and assisting in the development and execution of a strategy which promotes the success of the Group for the benefit of its shareholders, having regard to the interests of other stakeholders.

1.3 In terms of the JSE Listings Requirements, every JSE-listed company is required, on an annual basis, to disclose to its shareholders how the Company has addressed diversity regarding its board composition, as well as progress made in achieving voluntary targets set in respect thereof. In this regard, paragraph 5.7(j) of the JSE Listings Requirements stipulates –

"The issuer must 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."

2. Policy Statement

2.1 CA&S believes that diversity at board level improves decision making and maximises opportunities to achieve its business goals through an informed understanding of the diverse environments in which we operate.

2.2 CA&S believes that a culture of inclusion and diversity is cultivated through a clear tone from the top, with the Board championing diversity and inclusion in support of CA&S' values.

2.3 A truly diverse board will include, and make good use of, differences between directors in gender, race, culture, age, field of knowledge, skills and experience.

2.4 These differences will be considered in determining the optimum composition of the board and, when possible, should be balanced appropriately.

2.5 The selection of board members is made on merit, in the context of the skills, experience, independence and knowledge, which the board as a whole requires to be effective.

2.6 The CA&S Remuneration and Nominations Committee ("the Committee") assesses the composition of the board and recommends appointments thereto. As such, the Committee will be the main body responsible for promoting diversity at board level.

2.7 In reviewing the board composition, the Committee will consider the benefits of all aspects of diversity, including, but not limited to, those described above, in order to enable it to discharge its duties and responsibilities effectively.

2.8 In identifying suitable candidates for appointment to the board, the Committee will consider candidates on merit against objective criteria and with due regard for the potential benefits of diversity on the board.

2.9 For the annual performance evaluation regarding the effectiveness of the board, the Committee will consider the criteria mentioned above, including, without limitation, the diversity of the board and any other factors relevant to its effectiveness.

3. Diversity Objectives

3.1. The Committee will discuss and annually agree on measurable targets for achieving diversity at board level, to the extent deemed necessary.

3.2. The Committee can at any given time seek to improve any aspects of the board's diversity and measure progress accordingly.

3.3. The Company operates over multiple jurisdictions, of which South Africa is one. At the date of adopting this policy, the Committee's aim is to have 25% of board members female and 35% of board members black.

4. Monitoring and Reporting

4.1. The Committee will report annually, in the governance section of the CA&S' Integrated Annual Report ("the IAR") on how it considered and applied this policy in the nomination and appointment of directors to the board.

4.2. The IAR will include the measurable targets set in terms of this policy and the progress made towards achieving such targets.

Version Control

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