



BUILDING A **GREENER** FUTURE

BOARD DIVERSITY POLICY



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1. PURPOSE

In terms of item 3.84(i) of the JSE Listing requirements, “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 integrated annual report on how the board of directors or the nomination committee, as the case may be, have considered and applied the policy in terms of broad diversity in the nomination and appointment of directors. If applicable, the board of directors or the nomination committee must explain why any of the above diversity indicators have not been applied and further report progress in respect thereof on agreed voluntary targets.”

2. RESPONSIBILITY AND AUTHORITY

- 2.1 Implementation: Remuneration and Nominations Committee
- 2.2 Approval: Board
- 2.3 Monitoring and Measurement: Board

3. DEFINITIONS, ACRONYMS AND ABBREVIATIONS

3.1 **B-BBEE:**

Broad-Based Black Economic Empowerment

3.2 **Board:**

Board of Directors

3.3 **JSE:**

Exchange operated by the Johannesburg Stock Exchange Limited

3.4 **LR or Listing Requirements:**

Listing Requirements issued by the JSE, as amended from time to time.

3.5 **Company or Balwin:**

Balwin Properties Limited

4. POLICY

4.1 Balwin supports the principles and aims of broader diversity at Board level.

4.2 **The voluntary targets set by the Board are as follows:**

At least once a year, the Audit and Risk Committee will review the Risk Management Plan and approve any amendments including those required to comply with legislation, regulation and governance best practice.

4.2.1 At least 20% of the Board should comprise of women; and

4.2.2 At least 30% of the Board should comprise of black (as defined in the Broad-Based Black Economic Empowerment Act, 53 of 2003) members.

4.2.3 The Board consists of directors with diverse fields of knowledge, skills and experience.

4. POLICY (continued)

4.3 The Remuneration and Nominations Committee shall annually:

- 4.3.1 Review the voluntary targets.
- 4.3.2 Measure the actual representation on the Board against the voluntary targets; and
- 4.3.3 Make recommendations to the Board in regard to 4.3.1 and 4.3.2 above.

- 4.4 The Remuneration and Nominations Committee, in nominating and recommending the appointment of directors to the Balwin Board, shall take into account diversity and B-BBEE considerations and the requirements of the Policy.
- 4.5 Application of the Policy in effecting new or replacement appointments to the Board will be subject to the approval/ratification of the shareholders of the Company to such appointments at annual general meetings of the Company.
- 4.6 The Remuneration and Nominations Committee will assist the Board in managing the Policy.
- 4.7 The Remuneration and Nominations Committee shall review the state of the Board's broader diversity representation on an ongoing basis and ensure that the policy is appropriately applied.
- 4.8 To comply with the JSE Listings Requirements, the Company must report to Shareholders in its integrated annual report on how the Board or the Remuneration and Nominations Committee, as the case may be, have considered and applied the Policy of diversity in the nomination and appointment of directors, and if applicable, the Board or the Remuneration and Nominations Committee must further report progress in respect thereof on agreed voluntary targets.
- 4.9 The obligations under the policy are in addition to the requirements of the B-BBEE Codes.

5. REVIEW

- 5.1 The Committee will review the Policy annually, which will include an assessment of the effectiveness of the Policy.
- 5.2 The Committee will also discuss any revisions that may be required and recommend any revisions and changes to the Board for approval.

6. REFERENCES

Broad-Based Black Economic Empowerment Act, 53 of 2003

7. POLICY MAINTENANCE

No deviation from this Policy will be tolerated.

8. RECORDS

None

NOTE: For more detailed information, see the Document Register (REG-IMS-001-01)

