Burstone Group

Board Diversity Policy

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A. Property Information

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B. Document Control

Information

Title	Classification	Status
Board Diversity Policy	Validated	Approved

Revision History

Version	Author(s)	Issue Date	Changes
1	Company Secretary	November 2025	Creation
2	Company Secretary	May 2026	Annual review

Distribution List

#	Recipients
1.	Nominations Committee
2.	Board of Directors

Approval

Division	Date	Signature
Board of Directors	May 2026	

C. Policy Overview

Purpose

In compliance with the JSE Listings Requirements, the Board Diversity Policy ("the Policy") sets out the approach to diversity as it relates to the composition of the Board of Directors of Burstone Group Limited ("the Board").

Notwithstanding the need for compliance to the JSE Listings Requirements, the Board fully recognises the importance of an appropriately balanced and diverse Board, and this Policy outlines the Board's commitment to the implementation of diversity at Board level.

Scope of application

The Policy applies to Burstone Group Limited.

Policy statement

The Board is committed to diversity in its appointments, recognising the value of a mix of knowledge, skills, experience, independence, and varied perspectives. This approach encourages productive debate and improves Board effectiveness by bringing different viewpoints to complex issues, while enhancing corporate reputation and stakeholder relationships.

Diversity supports business needs through collective expertise rather than target-driven quotas. The Board aims to foster an inclusive culture that values dissenting views and robust, respectful dialogue.

The Nominations Committee will support the Board's ongoing focus on diversity by regularly reviewing the Board's composition and progress toward diversity goals.

Main objectives

The main objectives of this Policy can be summarised as follows:

- **Better decision-making:**
  - Diverse boards bring broader perspectives, resulting in stronger decisions.
- **Stronger governance:**
  - Diversity helps represent stakeholders and reduces groupthink risks.
- **More innovation:**
  - Varied backgrounds encourage fresh ideas and problem-solving.
- **Inclusive culture:**
  - Emphasising diversity fosters a fairer, more welcoming environment.
- **Regulatory compliance:**
  - Many jurisdictions and investors now expect board diversity.
- **Talent attraction:**
  - Inclusive boards appeal to prospective employees and directors.
- **Enhanced reputation:**
  - Commitment to diversity improves public image and credibility.

Regulatory framework

JSE Listings Requirements

In terms of section 5, paragraph 5.7(j) of the JSE Listings Requirements, the board of directors or the nomination committee of a listed company, 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. Such policy must be made available on the issuer's website.

The listed company is required to 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 of broader 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 diversity targets.

King V Report on Corporate Governance for South Africa, 2025[1]
Principle 5 states that the governing body should ensure that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations objectively and effectively.

As part of this principle, King V recommends that a governing body should promote diversity in its membership across a variety of attributes relevant for promoting better decision-making and effective governance, including a diverse mix of competencies as well as diversity in age, culture, race and gender[2].

Processes and procedures

The Nominations Committee is entrusted with making diversity a specific focus within its oversight responsibilities.

According to its Terms of Reference, the Committee's duties include, but are not limited to:

- Submitting suitable candidates to the Board for nomination and appointment;
- Recommending the re-election of Directors who are retiring by rotation;
- Reviewing the performance of and plan for successors to the Board and Committee Chairpersons;
- Ensuring that Board members collectively possess the necessary skills, attributes, experience, and qualifications required of Directors; and
- Overseeing the implementation and periodic review of this Policy.

In fulfilling these responsibilities, the Committee will:

- Regularly conduct structured evaluations of the Board to identify opportunities for enhancing effectiveness, with particular emphasis on diversity;
- Develop an appropriate succession plan for the Board, ensuring readiness for future needs;
- Report to the Board on how diversity considerations are integrated into nominations and recommendations for re-election; and
- Consistently explore suitable recruitment strategies that extend beyond established networks.

[1] © Institute of Directors for South Africa NPC
[2] King V, Principle 5, Practice 31

Diversity targets

The Board's policy on race and gender diversity is:

- The Board shall comprise of:
    - a minimum of 50% Black representation; and
    - a minimum of 30% female representation;
- The Board will consult the Nominations Committee before changing its composition or these targets; and
- This Policy applies to all Director appointments, including executive, non-executive, and alternates, if any.

Monitoring and reporting

The Nominations Committee will be responsible for monitoring adherence to this Policy. Regular reviews will be conducted to confirm compliance with all regulatory and governance standards.

Breach

The Burstone Group Company Secretary is the owner of this Policy. Upon occurrence of a breach of this Policy and as soon as it is known, the Company Secretary shall immediately inform the Nominations Committee, who shall, with the support of the Board, be responsible for proposing the action to rectify the breach to the extent possible.

The Board shall be kept informed of such breaches and remedial actions on an ongoing basis.

Review and amendments

This Policy will be reviewed annually or as required to ensure alignment with changes to the JSE Listings Requirements or other regulatory frameworks. Amendments will be approved by the Board.

Definitions

"**Burstone Group**"	Burstone Group Limited, Reg Number 2008/011366/06, a public company registered in the Republic of South Africa and listed on the JSE Limited.
"Board"	The Board of Directors of the Burstone Group.
"Nominations Committee"	The Nominations Committee of the Burstone Group, as constituted by the Board from time to time.

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