



Board Diversity Policy

Policy #	Effective Date	22 September 2020	Email	andiswan@barloworld.com	
Version	V 1.0	Contact	Group Company Secretary	Phone	011 445 1169

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PREAMBLE

In terms of the JSE Listing Requirements, every public listed company listed in South Africa is required, on an annual basis, to disclose to its shareholders how the company has addressed gender and race on its board, as well as progress made in achieving voluntary targets set in respect thereof during the prior year.

The Barloworld nomination committee ('the committee') reviews and assesses Board composition on behalf of the Board and recommends the appointment of new directors. The Committee also oversees the achievement of voluntary targets set in respect thereof.

PURPOSE

The Board Diversity Policy ('the Policy') sets out the approach that will be adopted by the Board of Directors ('the Board') of Barloworld Limited with respect to all aspects of diversity.

The purpose of this Policy is to ensure that the Board is comprised of members with due regard to:

- diversity in respect of the Company's transformation initiatives and appropriate gender representation;
- skills, experience and backgrounds; and
- meeting its primary responsibility of promoting the success of the Company in a way that ensures that the interests of shareholders are protected.

SCOPE

The Policy applies to the Board of Directors of the Barloworld Limited and its Subsidiaries. The Policy does not apply to the rest of the employees of Barloworld Limited as the value of diversity is covered in the Barloworld Worldwide Code of Conduct.

REGULATORY BACKGROUND

In terms of paragraph 3.84(i) of the Listing Requirements of the JSE:

“The board of directors or the nomination committee, as the case maybe, must have a policy on the promotion of broader diversity at board level, specifically focusing on the promotion of 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 of broad 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.”

POLICY STATEMENT

1.	Board Commitment to Diversity
1.1	It is considered good corporate governance for organisations to develop a policy on broad diversity. Diversity is a matter of good business, good management and good governance, and it underpins an organisations' desire to improve long term performance.
1.2	BAW recognises and embraces the benefits of having a diverse Board, and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A diverse and balanced board will include and make good use of differences in the field of knowledge, skills and experience, background, race, gender, culture and age. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately.
1.3	The Board intends to ensure that a minimum of 50% of the Board is made up of women.
1.4	The Board intends to ensure that a minimum of 50% of the Board is made up of Black South African individuals.
1.5	Annually, the Committee will discuss and agree 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.
1.6	The Nominations Committee will report annually to the stakeholders, in the corporate governance sections of the Integrated Annual Report, on the processes adopted in relation it has used in relation to Board appointments and the consideration given to diversity. This report will 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.
2.	Board Composition
2.1	In reviewing Board composition, the Committee will consider candidates on merits against objective criteria and with due regard to attaining the appropriate balance of knowledge, skills, experience, diversity and independence in order for the Board to effectively discharge its role and responsibilities.
3.	Board Evaluation
3.1	As part of the performance evaluations and assessment of the Board, Board committees and individual directors, the Committee will consider the criteria mentioned in 2.1 above, including, without limitation, the diversity representation on the Board, including race, gender, culture and age.

RELATED POLICIES

None

COMMUNICATION

This policy should be communicated to the Board and shareholders, including other relevant stakeholders, of the Barloworld Group

ROLES AND RESPONSIBILITIES

The Non-Executive directors and Company Secretary have the responsibility to ensure compliance with this policy and the discretion to define the processes, procedures and other mechanisms by which the policy is implemented.

DEVIATIONS FROM POLICY

Any deviations to this Barloworld policy that amend the meaning or raise the minimum standard of the group policy requirements must be pre-approved, in writing by the Nomination Committee. Once approved, such deviations must be tabled, approved and recorded at an appropriate Board meeting.

REVIEW OF THE POLICY

The Committee will review this Policy every two years and where required may propose any revisions thereto, to the Board for approval.

APPROVAL AND OWNERSHIP

Owner	Title	Date
Andiswa Ndoni	Group Company Secretary	22 September 2020
Approved By	Title	Date
Nomination Committee	Group Company Secretary	22 September 2020
Board of Directors	Group Company Secretary	23 September 2020

REVISION HISTORY

Version	Revision Date	Description	Next review Date
V1.0		New policy	Sept 2022
Vx.x			
Vx.x			