

# Board Diversity Policy

## Oceana Group Limited

### 1. INTRODUCTION

- 1.1 The Board of Directors ("**the Board**") of Oceana Group Limited ("**Oceana**" or "**Company**") supports the principles and objectives of the Revised Broad-Based Black Economic Empowerment ("**B-BBEE**") Codes of Good Practice that came into effect on 1 May 2015.
- 1.2 The purpose of this Policy is to provide guidelines for race and gender diversity and inclusion as they apply to Board appointments in alignment with the Company's transformation agenda and growth strategy.
- 1.3 The Board acknowledges:
  - 1.3.1 its oversight role in driving transformation and empowerment; and
  - 1.3.2 the need for a Board Diversity Policy, which addresses race and gender and sets out the approach to diversity on the Board of the Company.
- 1.4 The Board requires the Remuneration and Nominations committee and the Social, Ethics and Transformation Committee to consider race and gender diversity when performing its annual work plan responsibilities.
- 1.5 This Policy applies to the Board.

### 2. OBJECTIVES

- 2.1 The Remuneration and Nominations Committee will discuss and annually review the board structure with respect to race and gender diversity on the Board and shall make recommendations to the Board for consideration.



- 2.2 The Board diversity targets are as follows:
- that the board be comprised of a majority of directors from previously disadvantaged groups, and
  - that by February 2019, the board be comprised of at least 25% female directors.
- 2.3 The Board shall include an annual assessment of its own performance in achieving race and gender diversity within its own ranks as well as within executive management. Given the important strategic value of race and gender diversity, the Board shall also assess the performance of management in implementing race and gender diversity.
- 2.4 At any given time the Board may seek to improve one or more aspects of its race and gender diversity and measure progress accordingly.

### 3. RESPONSIBILITIES

- 3.1 The Remuneration and Nominations Committee shall conduct a structured evaluation of the Board on an annual basis:
- 3.1.1 to assess the race and gender diversity representation of the Board; and
  - 3.1.2 to highlight gaps between the skills and background of existing directors and their optimal mix.
- This exercise will help inform the recruitment of new directors whose diversity of skills and experience should address any gaps.
- 3.2 The Remuneration and Nominations Committee and the Social, Ethics and Transformation Committee shall fulfil its respective responsibilities for oversight of race and gender diversity throughout the organisation in accordance with its annual responsibilities.
- 3.3 In reviewing Board composition, the Remuneration and Nominations Committee will consider the benefits of all aspects of diversity including, but not limited to, those described in 3.1 above, in order to enable it to discharge its duties and responsibilities effectively.
- 3.4 In identifying suitable candidates for appointment to the Board, the Remuneration and Nominations Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.



**4. MONITORING AND REPORTING**

- 4.1 The Remuneration and Nominations Committee shall report to the Board on how it takes race and gender diversity into account when nominating candidates to the Board.
- 4.2 The Board shall report annually in the Integrated Annual Report on how the Board has considered and applied this Policy.

**5. APPROVAL AND REVIEW OF THIS POLICY**

This Policy will be reviewed annually. The review will include an assessment of the effectiveness of the Policy. The Remuneration and Nominations Committee and the Social, Ethics and Transformation Committee will on an annual basis discuss any revisions that may be required and recommend any such revisions to the Board for approval.



BOARD CHAIRMAN

15 December 2017