

## BOARD DIVERSITY POLICY

### 1. INTRODUCTION

This Policy sets out the Board's approach to achieving diversity in terms of the composition of the Group Board, its Committees, and any material subsidiary Board of the Group.

As context, the JSE Listing Requirements ("LRs") have, over the past few years been amended to enforce the requirement of diversity on Boards, by making prescriptive, the manner in which companies must implement such imperatives. As it stands, the latest LR's state, as follows:

*"The Board of directors or the nominations committee, as the case may be, must have a policy on the promotion of race and gender diversity at Board level. The issuer must confirm to this by reporting to shareholders in its annual report on how the Board of directors or the nomination committee, as the case may be, have considered and applied the policy of race and gender 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."*

This Policy therefore addresses all components of diversity, including, amongst other imperatives, race, religion, gender, etc.

### 2. POLICY STATEMENT

The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in driving and maintaining a competitive advantage within the industry and in leading the Company sustainably.

Diversity includes but is not limited to, a broad mix of gender, age, race, religion, cultural and educational backgrounds, and perspectives, as well as skills, knowledge, and experience. Combining the contributions of a diverse group of people allows the Board to approach problems and decision-making from varying perspectives, as well as bringing a more rounded and balanced approach to the execution of the Board's mandate.

A diverse Board will include and make good use of differences in skills, regional and industry experience, background, race, gender, and other distinctions between members of the Board. These differences will be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately. All Board appointments are made on merit, in the context of the skills, experience, independence, and knowledge that the Board as a whole requires to be effective. Consideration of Board diversity will therefore form an important part of Board succession planning.

### 3. IMPLEMENTATION OF THE POLICY

The Nominations and Governance Committee ("Committee") plays a significant role in the implementation of this Policy, based on its responsibility for reviewing the composition of the Board as well as recommending the appointment of new directors to the Board.

In the performance of its mandate, and in its desire to give effect to the spirit of this Policy, the Committee will consider the following:

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- in its periodic review of the Board succession strategy, the Committee will pay credence to the overarching principles of diversity insofar as it relates to the differences in skills, regional, global, and industry experience, background, race, gender, and other distinctions between members of the Board;
- in its annual review of the Board composition, the Committee will consider the benefits of Board diversity in evaluating the skill set and experience of Board members;
- if there are vacancies on the Board, the Committee will actively seek candidates from the widest talent pool possible and will take into account the ongoing requirements of the Company and the need to have appropriate diversity on the Board; and
- in making recommendations to the Board on the appointment of a Board member, the Committee will do so on merit and will consider candidates against objective criteria, having due regard to the benefits of diversity, including gender, and the contribution that the candidate will bring to the Board. In this regard, there is an ongoing commitment from the Board to strengthen female representation on the Board and preference will be given to female candidates who meet the criteria.

**4. MEASURABLE OBJECTIVES**

Annually, the Committee will discuss and agree on 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. If and when appropriate, the Committee shall engage with the Social, Ethics and Transformation Committee in terms of seeking its guidance and input around both gender and race diversity at Board level.

**5. MONITORING AND REPORTING**

The Board will report annually to the shareholders in the corporate governance section of the Integrated Annual Report, on the process adopted in relation to Board appointments and the consideration given to diversity on the Board in general and more specifically, gender and race diversity. Such a report will include a narrative on how the Board and the Committee have considered and applied this Policy in the nomination and appointment of directors.

In compliance with the latest changes to the LRs, the Company will also publish *performance against the Policy on an annual basis* in the Integrated Annual Report and explain why any of the diversity indicators have not been applied, where applicable.

**6. EVALUATION OF THE POLICY**

The Board will review this policy annually, at a minimum, or as and when required in response to material changes in legislation, that pertain specifically to diversity.

*Last reviewed: November 2023*

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