

BROAD DIVERSITY POLICY

This policy amends and replaces the policy named Board Racial and Gender Diversity Policy V2/15/10/2018.

1. Introduction and Background

- 1.1 In terms of the changes to the JSE Listings Requirements (3.84 (k) and (j)), a Company's Board of Directors ("**Board**") and the Nomination Committee (Nomination Portion of the Remuneration Committee and hereinafter referred to as "**Nomco**") are required to have a policy on the promotion of racial and gender diversity (the "**Policy**").
- 1.2 The Board must report to shareholders in the annual integrated report of the group, as to how it has considered and applied the Policy with regards to the nomination and appointment of directors relating to the promotion of the diversity of gender, race, culture, age, field of knowledge, skill and experience.
- 1.3 The Policy will apply to Trustco Group Holdings Ltd ("**Trustco**") and any of its subsidiary boards ("**Trustco Group**"), should the JSE Listings Requirements be applicable.

2. Policy and Mandate

- 2.1 Trustco Group supports the principles and aims of promoting broad diversity, including but not limited to gender, race, culture, age, field of knowledge, skill and experience at Board level.
- 2.2 Although no voluntary targets have been set, the approach to broad diversity adopted by the Board shall be:
 - 2.2.1 Should a vacancy on the Board arise, or should there be a requirement for an additional Board member, consideration and preference will be given to the appointment which would promote broad diversity. In order to attain and subsequently maintain diversity on the Board, the candidates will be considered on merit and with due regard to the following;
 - 2.2.1.1 the candidate's skills, industry specific expertise, experience, qualifications, value addition and background required to fill any such board position(s),
 - 2.2.1.2 the availability of suitable candidates at the time,
 - 2.2.1.3 the development potential of available candidates,

V3/23/02/2021

2.2.1.4 any additional requirements and special circumstances that may be necessary to consider at the time of appointment, and

2.2.1.5 the Board considers it appropriate at the time of appointment, to ensure the best mix of skill and experience on the Board and/or its committees, that will best serve the interest of the group and its stakeholders, taking into account all of the above, neither gender, race, culture or age will be the determining factors to appoint the most suitable candidate for the vacant board position.

2.2.2 Application of the Policy, in effecting new or replacement appointments to the Board, will be subject to the approval / ratification of the shareholders of Trustco Group at the Annual General Meeting of the Trustco Group.

2.3 The Nomco is mandated to assist the Board in achieving diversity on board level in terms of the Policy.

2.4 The Nomco shall:

2.4.1 Review the state of the Board's broad diversity on an ongoing basis and ensure that the Policy is promoted and appropriately applied; and

2.4.2 Should a vacancy on the Board arise and, in the opinion of the committee, a suitable candidate is available to fill the position, a recommendation will be made to the Board regarding the appointment.

3. Application and Approval

3.1 In order to comply with the JSE Listings Requirements, the Company shall annually report to shareholders in its integrated report as to how the Board has considered and applied the Policy with regard to the nomination and appointment of directors to the Board of the Company.

3.2 The Policy shall apply equally to any appointment of executive, non-executive and/or alternate director of the Board.

The Policy was approved by the Board on 23 February²⁰²¹ and will be reviewed annually or **V3/23/02/2021**
as required from time to time.



Chairman of the Board

Advocate Raymond Heathcote SC