



AECI Limited

Board Gender Diversity

Policy

Approved and adopted by the Board on 27 February 2017

1. INTRODUCTION

In line with regulation 3.84(k) of the JSE Listings Requirements “*The Board of Directors or its Nominations Committee, as the case may be, must have a policy on the promotion of gender diversity at board level. The issuer must confirm this by reporting to shareholders in its Annual Report on how the Board of Directors or its Nominations Committee, as the case may be, have considered and applied the policy of gender diversity in the nomination and appointment of directors. If applicable, the Board of Directors or the Nominations Committee must further report in respect thereof on agreed voluntary targets*”.

2. POLICY

AECI Limited (the Company) supports the principles and aims of gender diversity at board level. The voluntary targets set by the Board of Directors are as follows:

- At least 30% of the Board membership should comprise of women.
- The Nominations Committee shall annually:
 - Review the voluntary targets agreed;
 - Measure the actual female representation on the Board of Directors of the Company against the voluntary targets as agreed;
 - Make recommendations to the Board of Directors with regard to the suggested way forward on the abovementioned.
- The Nominations Committee, in nominating and recommending the appointment of directors to the AECI Board, shall take into account the requirements of the policy.
- To comply with the JSE Listing Requirements, the Company must report to shareholders in its Annual Report on how the Board of Directors, through the Nominations Committee, have considered and applied the Gender Diversity Policy in the nomination and appointment of Directors, and if applicable, the Board of Directors through the Nominations Committee, must further report progress in respect thereof on agreed voluntary targets.
- The obligations under this policy are in addition to the requirements of the B-BBEE Codes.

3. APPROVAL

This policy was recommended by the Nominations Committee for Board approval in February 2017 and will be reviewed once every two years.

Developed and written by:

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Ms EN Rapoo
Group Company Secretary

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Date

Approved and accepted:

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Chairman of Nominations Committee
Mr Schalk Engelbrecht

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Date

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Date