REX TRUEFORM GROUP LIMITED
(Registration Number: 1937/009839/06)

BOARD DIVERSITY POLICY
June 2026

1. INTRODUCTION

1.1. Purpose

1.1.1. The purpose of this Board Diversity Policy ("**Policy**") is to set out the approach adopted by Rex Trueform Group Limited (the "**Company**") to promote and achieve appropriate diversity at Board level.

1.1.2. For purposes of this Policy, "Group" means the Company and all of its subsidiaries from time to time.

1.1.3. This Policy is adopted in accordance with paragraph 5.7(j) of the JSE Listings Requirements, which requires the Board to have a policy on the promotion of diversity and to disclose the manner in which the Policy has been applied in the nomination and appointment of directors, as well as progress made in respect of any voluntary diversity targets adopted by the Board.

1.1.4. The Board recognises that diversity enhances the quality of decision-making, promotes balanced judgment and supports sustainable long-term value creation through a deeper understanding of the environments in which the Group operates.

1.2. Scope of Application

1.2.1. This Policy applies exclusively to the composition of the Board of Directors of the Company. It does not apply to diversity management at employee or management level, which is governed through separate policies, frameworks and statutory obligations.

2. DEFINITIONS OF DIVERSITY ATTRIBUTES

For purposes of this Policy, diversity is understood to encompass both demographic and cognitive attributes and includes, but is not limited to, consideration of the following:

2.1. **"Gender diversity"** means the representation of different genders on the Board;

2.2. **"Race and cultural diversity"** refers to the representation reflective of South Africa's demographic and cultural context;

2.3. **"Age diversity"** means a balance of generational perspectives to support continuity and innovation;

2.4. **"Field of knowledge"** refers to the professional disciplines relevant to the Group's operations and strategy;

2.5. **"Skills and experience"** refers to the executive, operational, financial, legal, governance, technological and sector-specific expertise relevant to the Group.

3. POLICY STATEMENT

3.1. The Board is committed to promoting diversity at Board level and acknowledges that an appropriate mix of backgrounds, perspectives, skills and experience contributes materially to effective governance.

3.2. In promoting diversity, the Board recognises that diversity of background, skills, experience and perspectives supports ethical leadership, independence of thought and robust debate, thereby enhancing the quality of Board decision-making and oversight.

3.3. The Board further affirms that:

3.3.1. Directors are appointed on merit, within the context of the skills, experience, independence and knowledge required collectively by the Board; and

3.3.2. Diversity considerations are applied in a manner consistent with the Board's fiduciary duties in terms of the Companies Act 71 of 2008 (as amended) and in the best interests of the Company.

3.4. The Board believes that no single attribute defines diversity and that an optimal Board composition is achieved through the balanced consideration of multiple diversity factors.

4. GOVERNANCE, ACCOUNTABILITY AND IMPLEMENTATION

4.1. <u>Role of the Board</u>

The Board retains overall responsibility for:

4.1.1. Approving this Policy;

4.1.2. Ensuring that diversity considerations are appropriately integrated into Board composition decisions;

4.1.3. Ensuring that the promotion of diversity supports effective, independent and collectively competent Board oversight; and

4.1.4. Evaluating the effectiveness of this Policy on an annual basis.

4.2. **<u>Role of the Nomination Committee</u>**

4.2.1. The Nomination Committee is responsible for the implementation of this Policy and for ensuring that diversity considerations form an integral part of:

4.2.1.1. the identification and sourcing of potential director candidates;
4.2.1.2. the evaluation and shortlisting of candidates; and
4.2.1.3. recommendations to the Board regarding the appointment, re-appointment or removal of directors.

4.2.2. In discharging its mandate, the Nomination Committee will annually assess the Board's composition against this Policy and make recommendations to the Board where enhancements to diversity are considered necessary.

5. ALIGNMENT WITH GROUP STRATEGY

5.1. In applying this Policy, the Board and the Nomination Committee will have due regard to the Group's strategic focus areas, including but not limited to retail, property, media logistics, water infrastructure and technology.

5.2. The objective is to ensure that, collectively, the Board possesses the breadth of insight, expertise and experience required to oversee the Group's strategy, risks and long-term sustainability.

6. MEASURABLE OBJECTIVES AND VOLUNTARY TARGETS

6.1. The Board may, from time to time, discuss and agree upon voluntary measurable targets in respect of one or more diversity attributes, where it considers this appropriate and in the best interests of the Company.

6.2. The Nomination Committee shall periodically consider and make recommendations to the Board regarding whether voluntary measurable targets should be adopted in respect of any diversity attributes and, if so, the nature and appropriateness of such targets.

6.3. In making recommendations to the Board in terms of clause 6.2 regarding the adoption, amendment, retention or removal of any voluntary measurable targets, the Nomination Committee shall have regard to the following factors, as well as any other considerations it deems relevant:
6.3.1. the existing composition of the Board;
6.3.2. succession planning requirements;

6.3.3. the size and structure of the Board; and

6.3.4. the strategic needs of the Group.

The Board shall consider the same factors in evaluating and determining the Nomination Committee's recommendations.

6.4. Where no voluntary targets are adopted:

6.4.1. the Nomination Committee shall consider and advise the Board on the rationale for not adopting such targets and shall make recommendations regarding the disclosure of such rationale in the integrated annual report;

6.4.2. the Board will record and disclose the rationale for this decision in the integrated annual report and will review such determination annually.

6.5. The Board's aim is that, from the effective date of this Policy, a diverse pool of candidates reflecting a mix of gender, race, culture, age, field of knowledge, and skills and experience will be considered for any vacant Board positions.

7. SUCCESSION PLANNING

This Policy will be applied in conjunction with the Board's succession planning process to ensure that long-term succession pipelines support the achievement and maintenance of appropriate diversity measures over time.

8. MONITORING AND REPORTING

The Board will report annually, in the corporate governance section of the integrated annual report, on:

8.1. the manner in which this Policy has been applied in the nomination and appointment of directors during the reporting period;

8.2. the current diversity profile of the Board;

8.3. progress made against any voluntary diversity targets adopted by the Board; or

8.4. an explanation where specific diversity indicators or targets were not applied.

8.5. The Policy will be made publicly available on the Company's website, while detailed disclosures on Board composition and progress against diversity objectives will be addressed through the Company's integrated annual report and other relevant stakeholder disclosures.

9. REVIEW OF THE POLICY

9.1. The Board will review this Policy annually, or more frequently if required, to assess its continued relevance, effectiveness and alignment with legislative, regulatory and governance best practice developments.

9.2. Any amendments to the Policy will be approved by the Board.

10. GENERAL

10.1. Nothing in this Policy detracts from the Board’s obligation to act in accordance with its fiduciary duties under the Companies Act 71 of 2008, as amended.

10.2. Diversity considerations will be applied in a manner consistent with merit-based appointments and the best interests of the Company.