



# INSIMBI

## **Board diversity policy**

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## PREAMBLE

In accordance with the JSE Listings Requirements (paragraph 3.84(i)) and the principles of King IV Report on Corporate Governance™ for South Africa (Principle 7), Insimbi Industrial Holdings Limited (“Insimbi” or “the Company”) recognises that a diverse Board enhances decision-making, governance effectiveness, and long-term sustainability. The Board is committed to promoting broader diversity across its composition and ensuring that such diversity is considered in the nomination, appointment, and succession planning of directors.

## PURPOSE

The purpose of the Board Diversity Policy is to:

- Establish a formal framework that promotes diversity within the Board of Directors of Insimbi.
- Ensure alignment with good corporate governance practices and regulatory requirements Enhance Board effectiveness through a balance of skills, experience, independence and backgrounds.
- Support Insimbi’s transformation initiatives, including equitable representation.

## SCOPE

The policy applies to the Board of Directors of Insimbi, the Nominations Committee and all subsidiary boards. The policy does not apply to the rest of the general workforce of Insimbi, which is governed by Insimbi’s Employment Equity Policy.

## REGULATORY BACKGROUND

This Policy is informed by:

- JSE Listings Requirements (paragraph 3.84(i)),
- King IV Principle 7, and
- South African transformation legislation and best practice.

## **POLICY STATEMENT**

### **Commitment to Diversity**

The Board acknowledges that diversity is a critical component of effective governance and commits to promoting a balanced and diverse Board composition, ensuring that diversity is actively considered in all Board appointments and supporting equitable representation, particularly in the South African context

### **Approach to Diversity**

The Board has elected not to adopt fixed numerical diversity targets. This approach is based on the need to retain flexibility in Board appointments and the commitment to merit-based selection. The importance of achieving an appropriate balance of skills, experience and independence is considered alongside diversity considerations

Notwithstanding the absence of numerical targets, diversity remains a key and explicit consideration in all appointments. The Board is committed to progressively enhancing diversity over time, including gender and racial representation

### **Board Composition Framework**

The Board shall be structured to ensure an appropriate balance of executive, non-executive and independent non-executive directors. The Board shall be structured to ensure a mix of technical expertise, industry knowledge and governance capability. Board representation shall be aligned with South African transformation imperatives and broader diversity considerations.

### **Nomination and Appointment Process**

The Nomination Committee will maintain a formal Board skills and diversity matrix, which identifies required competencies and incorporates diversity attributes. The matrix will be used to identify gaps, guide succession planning and inform recruitment.

In all appointments diversity is a standing agenda consideration. Candidate shortlists will, where reasonably practicable, include diverse candidates. Appointments will be made on merit, while giving due consideration to diversity

### **Measurement and Monitoring**

Although no numerical targets are set, the Board will annually assess its composition against diversity attributes and skills requirements.

The Board will monitor gender representation, racial composition, tenure and independence.

The Board will evaluate whether the Board composition supports effective governance and reflects transformation considerations.

## **REVIEW OF THE POLICY**

Nominations committee will review this Policy every two years and where required may propose any revisions thereto, to the Board for approval.

## **APPROVAL AND OWNERSHIP**

The Board retains ultimate responsibility, but has delegated the responsibilities of implementation, monitoring and reporting to the Nomination Committee.

This Policy was approved by the Board of Directors of Insimbi Industrial Holdings Limited on: 27 May 2026

A handwritten signature in black ink, consisting of the letters 'NM' followed by a stylized flourish, positioned above a horizontal line.

Chairperson of the Board of Directors