

2017 JSE LISTED IAR SUMMARY

REPORT

Ref	Co Name	Page	Comments
2	ACCELERATE PROPERTY FUND	38	A board diversity policy has been adopted with the objective of creating a diversified board in terms of gender, age, ethnicity and cultural background. The board recognises the need and embraces the benefits of having a diverse board. Diversity at board level is seen as an essential element in maintaining a competitive advantage. Annual objectives will be set for implementation.
3	ACCENTUATE	38	Appointments of directors are made based on recommendations from the remuneration and nominations committee which are transparent and formal, and are a matter for the board as a whole. An appointment of directors to the board policy was adopted as well as a gender diversity policy and this will guide the remuneration and nominations committee on new appointments
4	ACSION	36	The nominations committee applies its gender diversity policy in conjunction with the broader principles of BEE, whenever a vacancy arises either on board or within the Group. The policy dictates that candidates of all backgrounds be considered for the position. The best candidate considered for the position is appointed on merit.
5	ADAPT IT HOLDINGS	23	The company's policy aims to promote gender diversity at Board level. Currently, out of seven Board members, four are female.
6	ADCOCK INGRAM HOLDINGS	71	The Board recently approved the Gender Diversity policy as required by the JSE Listings Requirements. Although the Gender Diversity policy expresses a commitment to working towards achieving gender parity by no later than 2026, currently seven of the 14 directors are female with different skills, background and qualifications.
7	ADCORP HOLDINGS	40	Eight of our board members are black, of which four are women. The board, through input from its Nominations Committee, has a policy that at least 30% of the non-executive directors should be female.
8	ADVANCED HEALTH	11	The board is required to have a policy on the promotion of gender diversity at board level. At present, such a policy has not been established. However, the board recognises the need for gender diversification. Currently there are no female members on the board. This matter will be explored further and it is the intention of the board to appoint a female board member with relevant experiences and skills in the foreseeable future. Shareholders will be advised as soon as such appointments have been made.
9	ADVTECH	47	ADvTECH sees increasing diversity at board level as an essential element in maintaining a competitive advantage. To this end, the ADvTECH board continues to strive for diversity, particularly from a gender perspective, as this will promote different perspectives and problem-solving approaches.
11	AFRICAN AND OVERSEAS ENTERPRISES	17	A policy on the promotion of gender diversity at board level was approved by the board during the financial year under review. When recommending persons for appointment or reappointment (as the case may be) to the board the nomination committee has considered and apply such policy. The board has determined that, at this stage, no voluntary targets in relation to the gender diversity of the board will be set. The board will consider this on an annual basis when reviewing the policy.
12	AFRICAN DAWN CAPITAL	11	The Board adopted and approved a Gender Diversity Policy. The Committee will continue to discuss and annually agree all measurable targets for achieving gender diversity on the Board.
14	AFRICAN MEDIA ENTERTAINMENT	7	At present such a policy had not been implemented but the board recognises the need for gender diversification where applicable. There are currently 2 female members of the board.
15	AFRICAN OXYGEN	83	The Board has approved a gender and race diversity policy, which came into effect in February 2017. The NGMR Committee will consider annual gender and race representation targets that will promote diversity on the Board and make recommendations to the Board for approval. When appropriate, the NGMR Committee will consult with the SET Committee on gender and race diversity at Board level. The Board approved a 25% female diversity representation target in 2017. With the exit of Sue Graham Johnston, the female diversity representation level is now 20%. Afrox is seeking to appoint another suitable black female candidate to meet the female diversity representation target for the coming year.
16	AFRICAN RAINBOW MINERALS	78	ARM recognises the benefits of a diverse Board and to confirm its Commitment, the Board has adopted a policy for the promotion of gender and race diversity and inclusion on the Board. The aim is to ensure that by the end of the 2018 calendar year the Board is made up of at least 50% percent black Board members of which 25% is black women.

17	AFRIMAT	35	The nominations committee take gender diversity into consideration to ensure the company's policy on employment equity, particularly diversity, is aligned with that of the 2013 Codes of Good Practice f the BBBEE Act 53 of 2003, amended, namely: 25% exercisable voting rights of black female directors as a percentage of all directors; 25% black executive female directors as a percentage of all executive directors.
18	AFROCENTRIC INVESTMENT CORP	87	At AfroCentric, 54% of the Directors are from previously disadvantaged groups and 23% are women. We are planning to respond positively to the Gender Policy as per the Johannesburg Stock Exchange ("JSE") requirement in becoming biased towards the appointment of female directors to address gender imbalances.
19	AH-VEST	10	In terms of paragraph 3.84(k) of the JSE Listings Requirements, the Board is required to have a policy on the promotion of gender diversity at board level. Furthermore, King IV requires a policy on race diversification. The Board recognises the need for gender and race diversification and has embraced race diversification from date of listing. Currently eight of its ten directors are black. However, there are no female members on the board. A simple policy has been agreed that for future Board appointments, female or black candidates will be preferred where qualifications and/or experience are equal. It is the intention of the Board to appoint a female board member with relevant experiences and skills in the foreseeable future. Shareholders will be advised as soon as such appointments have been made.
20	ALARIS HOLDINGS	17	The Board continuously reviews the diversity of its members and likely succession requirements. In line with the amendments to the JSE Listings Requirements, the Board has adopted a gender diversity policy, in terms of which the Board's aim is to provide priority consideration to women for all vacant Board positions going forward.
22	ALEXANDER FORBES GROUP HOLDINGS	14	During 2017 Alexander Forbes adopted a policy to promote gender diversity at board level. The voluntary target set by the board in the policy is that 30% of the board should comprise women within three years of adoption of the policy. The nominations committee will monitor the gender composition of both the board and executive team and make recommendations to the board.
24	ALLIED ELECTRONICS CORP.	23	Board Gender Diversity Policy prepared for adoption during May 2017.
26	ANCHOR GROUP	38	In terms of paragraph 3.84(i) of the JSE listing requirements, the board is required to have a policy on promotion of gender diversity ar board level. Under the auspices of the social and ethics committee, and with guidance from board, a formal gender diversity policy has been adopted. this policy undertakes to earnestly and judiciously address gender diversity at board level, and to set an example to be followed at th levels of management, throughout the group and in all subsidiaries, divisions and business units. the policy has established target of 25% female representation at board level by the end of 2018. A further target of 30% female representatation at board level by the end of 2020 has been included in the policy
27	ANDULELA INVESTMENT HOLDINGS	21	The Nomination Committee has established a Board diversity policy to ensure race and gender diversity at Board level. In reviewing the composition of the Board, the Nomination Committee will consider race and gender diversity to effectively discharge its duties and responsibilities. In this regard the Nomination Committee will discuss and agree on the objectives for achieving race and gender diversity at Board level as and when vacancies on the Board arise, and duly recommend such objectives to the Board.
29	ANGLO AMERICAN PLC	89	The company supports the principles of race and gender diversity at board level. HDSA representation on the board is currently 42% while female representation is 17%. Race and gender diversity targets are aligned to the current mining charter (MCII). No new appointments were made during the year
30	ANGLOGOLD ASHANTI	163	In 2016, the board adopted a policy on the promotion of gender diversity at board level which aimed to ensure that at least 30% of the board is comprised of women when the composition of the board and succession planning is considered. This year, with women representation on the board presently at 36%, the board revised the voluntary target to 40% representation by 2020.
33	ARB HOLDINGS	47	The Board has a policy for gender and race representation that seeks to include all races and genders in the nomination process for any vacancies that become available
35	ARGENT INDUSTRIAL	18	The board supports the principles and aims of gender diversity at board level and has set a voluntary target of one female director, which the board contains. Furthermore, all future nominations will be based on merit and in line with the gender policy.
36	ARROWHEAD PROPERTIES	65	The Board has adopted a diversity policy and is committed to the principle of diversity (including gender diversity). All new appointments to the Board will be considered in the context of achieving voluntary gender diversity targets at Board level in accordance with the company's diversity policy whilst keeping the operational requirements of the company in mind.

37	ASCENDIS HEALTH	52	The board acknowledges that gender is an important aspect of diversity and currently 33% of the non-executive directors are female. The board has formally adopted a gender diversity policy in accordance with the JSE Listings Requirements.
40	ASSORE	34	Assore has an informal gender policy that supports the appointment of women to the board, which currently has two female board members, constituting 22% of the board. Gender and racial diversity is an important consideration when effecting board appointments and these considerations are made in conjunction with considering diversity in business, geographic and academic backgrounds.
42	ASTRAL FOODS	61	The board has set a target of 25% for race and gender representation in its membership. Astral currently has a Diversity Policy in place which will be expanded during the 2018 financial year to include race, in line with the JSE Listings Requirements. The Diversity Policy is available on our website, www.astralfoods.com.
43	ATLANTIC LEAF PROPERTIES	39	The Company recognises and embraces the benefits of having a diverse Board membership, and during the year implemented a formal gender diversity policy to support this aim. The Board currently comprises one female and seven males. The Board is comfortable that the current members are the most appropriate for their roles regardless of gender, however Atlantic Leaf's future director appointments will be considered with due emphasis on the benefits of its gender diversity policy.
45	ATTACQ	105	The Board has approved a gender diversity policy in line with the JSE Listings Requirements. When assessing candidates, Remco considers gender, race, skills set, experience and integrity, as well as the candidate's likely fit with our culture.
46	AVENG	75	The JSE and King IV both require that a board race and gender policy be built into the compliance framework. The Board must set its own targets and timelines. At Aveng, succession planning is built into the proposed target as part of board rotation. The remuneration and nomination committee has set a minimum compositional framework of 40% black directors and three female directors. With 27% female representation Aveng's board is on par with the sector.
47	AVI	62	As required by paragraph 3.84(i) of the JSE Listings Requirements, the Company has adopted a formalised policy on the promotion of gender diversity at Board level, which aims to ensure that at least 25% of the Board is female. The Board currently comprises ten directors of which two are female. The Nomination Committee will take the policy into account in nominating and recommending the appointment of directors to the Board.
49	BALWIN PROPERTIES	40	The diversity of the directors in terms of gender, race and experience encourages robust debate and ensures that the board considers the interests of its diverse stakeholders. In line with the JSE Listings Requirements, the Group has adopted a policy on the promotion of gender diversity at board level, and has set a voluntary target of 30% of directors to be female. Currently, two of the six non-executive directors are female.
50	BARCLAYS AFRICA GROUP	64	The Board recognises that a diverse board is beneficial to an organisation's business and regards diversity of perspectives at board level as essential to its ability to provide effective oversight over the setting and execution of strategy. The Board endorses the recommendation of King IV that a board of directors should comprise the appropriate balance of knowledge, skills, experience, diversity and independence. King IV recommends that a Board set targets for race and gender representation, and the JSE Listings Requirements requires us to have policies on the promotion of race and gender diversity at board level. The Board is committed to ensuring that the Group meets its governance, social and regulatory obligations regarding diversity while considering the environment and pan-African geographies in which we operate. In accordance with our board diversity policy, the Board has set targets for race and women representation at a minimum of 30% each for 2018
51	BARLOWORLD	19	A critical component of our talent management is diversity and inclusion that will deliver on our strategic ambitions. We take a holistic view of diversity in all its facets from race, gender, age, religion and skills set. This comprehensive view, we believe, sets us apart from our peers. Our gender diversity target is to have 40% female representation by 2020 in all levels of our organisation and a workforce that is representative of the areas where we operate.
52	BASIL READ HOLDINGS	68	The board has approved a diversity policy, which addresses general diversity attributes, and sets specific voluntary targets for race and gender. The targets have been set at maintaining a minimum of 40% female and 75% black representation. Currently, 12 members of the board are from designated groups, including two females. However, in terms of gender representivity, there are 12 male members and only three females.

53	BAUBA PLATINUM	27	The Board adopted a gender diversity policy during the year. This policy gives preference to female candidates as board vacancies arise or additional board appointments are required, taking into consideration the necessary skills, expertise and race that would best serve the interests of the Company and shareholders. The Nominations Committee is responsible for implementing this policy. As yet, no numerical targets have been set.
54	BELL EQUIPMENT	28	The board recognises the benefits of gender diversity at board level and a policy on the promotion of gender diversity was approved by the board on 28 November 2016. At the date of adoption of the policy, the board's objective to ensure that at least 20 percent of the board was comprised of women by the end of 2016 has been attained. The nominations committee shall continue to consider and apply the policy on gender diversity in the nomination and appointment of directors.
56	BLUE LABEL TELECOMS	38	The Group considers gender equality on appointments made within the Group and the Board on an ongoing basis to ensure that the Group and the Board is sufficiently gender diverse.
57	BOWLER METCALF	12	At present, a formal policy has not been established but the board will formulate a policy during the financial period of 2018. The board is supportive of the need for, and importance of, gender diversity and will be considering this when making new appointments to the board.
60	BRIMSTONE INVESTMENT CORPORATION	38	The Board has formally adopted a board Diversity Policy which reflects the Board's view that ensuring gender and race diversity at board level is an essential and important element to maintain a competitive advantage as well as contributing to society at large. In reviewing the Board's composition, the nominations committee is committed to considering the benefits of all aspects of diversity, specifically gender diversity, in order to effectively discharge its duties and responsibilities. The nominations committee will discuss and agree on an annual basis the objectives for achieving gender and race diversity at board level and duly recommend such objectives to the Board.
62	BSI STEEL	12	The Board has a policy regarding the promotion of gender equality at Board level and should vacancies arise, preference will be given to women. The full policy is available for viewing on the BSi website www.bsisteel.com .
63	BUILDMAX	15	The board continues to be mindful of issues of diversity at directorate level and to that end, and pursuant to paragraph 3.84(k) of the JSE Listings Requirements, has approved a board gender diversity policy that articulates its commitment on this aspect and adds further guidance to succession planning in future. The board is committed to having female directors and aspires to achieve this as and when replacement opportunities present themselves.
65	CALGRO M3 HOLDINGS	70	The Nomination Committee considers gender diversity of Directors when determining the composition of the board as well as any new appointments. The committee considers compliance with the gender diversity requirements in its terms of reference with each new appointment and termination and is in the process of developing a separate Group policy to further enhance this process.
69	CAPITEC BANK HOLDINGS	52	The board gender policy targets at least 10% female directors. The board endeavours to ensure when sourcing new directors, that prospective candidates comprise both men and women.
70	CARGO CARRIERS	39	In reviewing board composition, the nominations committee considers the benefits of all aspects of diversity. Candidates for appointment to the board are considered on merit against objective criteria and with due regard to the benefits of diversity. 45% of the directors are female, while 64% are from previously disadvantaged backgrounds.
71	CARTRACK HOLDINGS	70	In accordance with the provisions of section 3.84(k) of the JSE Listings Requirements, the company supports the principles and aims of gender diversity at board level and has adopted a board diversity policy. In order to enhance the board's diversity, including the representation of women on the board, the company is committed to, on an annual basis: • considering the representation of women on the board; • considering the representation of Black (as defined) directors on the board; and • ensuring that the board is comprised of a good balance of skills, experience, knowledge, perspective and varied backgrounds.
72	CASHBUILD	49	The Board acknowledges its responsibility towards gender diversity at Board level. No changes to the Board occurred therefore gender representation remained unchanged during the financial year Cashbuild increased its female:male ratio from 26%:74% in 2016 to 30%:70% in 2017. However, our policy acknowledges that the means of developing various gender skills may require different emphasis and practises. Cashbuild rejects any form of unfair discrimination based on gender in the Group. Refer to the Group's website for the detailed policy.

73	CAXTON CTP PUBLISHERS & PRINTERS	15	In terms of paragraph 3.84(k) of the JSE Listings Requirements, the Board is required to have a policy on the promotion of gender diversity at Board level. Accordingly, the Board approved its Gender Diversity Policy on 31 August 2017. The Company fully supports the inclusion of female members on its Board and has adopted a simple policy that will seek to prefer the appointment of female candidates to its board and, in the event that two candidates of equal competency or experience are identified for appointment the female candidate will be nominated.
78	CITY LODGE HOTELS	61	Revision of the current policy on selection and appointment to the board to encompass race and gender diversity at board level and adoption thereof.
79	CLICKS GROUP	49	The directors are diverse in terms of gender, race and professional backgrounds, contributing to strong decision-making and ensuring that a range of perspectives are brought to bear on matters under consideration by the board. The directors have extensive experience and specialist skills across a range of sectors, including retail, commercial, governance, human resources, remuneration, accounting and finance, legal, healthcare and marketing. A board race and gender diversity policy was adopted during the year. Currently 44% of the directors are female and 44% are black, which exceeds the voluntary targets of 25%.
80	CLIENTELE	20	Clientèle supports the principles and aims of gender diversity at Board level. Should a vacancy on the Board arise, or should there be a requirement of an additional Board appointment, consideration will be given to the appointment of female Director(s) so as to attain and maintain an appropriate level of gender diversity.
81	CLOVER INDUSTRIES	59	The board adopted a new Gender Diversity Policy with the aim to guide and assist the board in promoting gender diversity at board level and to achieve diversity and transformation goals. The nomination committee, as a sub-committee of the board, is tasked with identifying and recommending suitable candidates for the board's formal consideration. Clover's empowerment and transformation objectives are considered as part of this exercise. During the year under review, the board adopted a Gender Diversity Policy with the aim to guide and assist the board in promoting gender diversity at board level. The board acknowledges the importance of diversity in the boardroom as a driver of board effectiveness and embraces the benefits of having a diverse board. Increasing diversity at board level as an essential element in maintaining a competitive advantage.
82	COGNITION HOLDINGS	35	The Board has approved a gender diversity policy in support of the principles and objectives of the JSE Listings Requirements. The Board is required to address gender diversity and talent management as an explicit element of its oversight responsibilities and report to shareholders on an annual basis.... Pursuant to the policy, the board's aim is to ensure that a least 20% of directors are female.
83	COMAIR	57	During the period under review, the Nominations Committee approved an Appointment of Board of Directors Policy, which includes a Gender Diversity Policy requiring that the promotion of gender diversity must be taken into account when appointing Board members. No quotas regarding gender diversity have been set. However, the Board and Nominations Committees remain committed to ensuring that the Group benefits from a diverse Board.
84	COMBINED MOTOR HOLDINGS	20	During the current year the Board approved a Gender Diversity Policy as required by section 3.84(k) of the JSE Listings Requirements. The voluntary target set by the Board is that at least 20% of the Board should comprise women. There have been no changes to the Board since the approval of the Gender Diversity Policy and hence it has not yet been applied in the nomination and appointment of a director. The Board currently comprises 22% women directors.
87	CONDUIT CAPITAL	28	The Board has introduced a gender diversity policy during the year under review. It has given itself a year to comply with the targets in the policy and more details will be provided in the 2018 Integrated Annual Report.
88	CONSOLIDATED INFRASTRUCTURE GROUP	103	CIG supports the principles and aims of gender and racial diversity at board level. In terms of CIG's existing gender policy, the board is required to have one female representative. The nominations committee will review the gender targets and fulfilment thereof annually.
89	CORONATION FUND MANAGERS	82	The board recognises that the promotion and implementation of gender and race diversity is critical to achieving sustainable transformation in the long term. The board has adopted a diversity policy, which is available at www.coronation.com . In assessing the composition of the board, consideration will be given to the appointment of female and/or black directors to attain and maintain gender and race diversity within the board, having due regard to the skills, expertise, experience and background required to fill any board positions. The target for non-executive directors of the board is 50% black and 50% female.
91	CSG HOLDINGS	50	The Nomination Committee adopted and approved a gender diversification policy. Identifying suitable candidates for appointment to the Board; the committee will consider candidates on merit against objective criteria and with due regard for the potential benefits of gender diversity at a Board level. The committee will continue to discuss and annually agree all measurable targets for achieving gender diversity on the Board.

92	CURRO HOLDINGS	60	<p>The board has adopted and approved a policy on voluntary targets for race and gender diversity. These voluntary targets, which were approved in 2017 are:</p> <ul style="list-style-type: none"> • To ensure that 50% of non-executive directors are female by 2022 • To ensure that 60% of non-executive directors are black by 2022 <p>If required, the board appoints an ad hoc committee to screen the curricula vitae of prospective candidates or to conduct interviews when a vacancy arises.</p>
94	DATATEC	39	<p>Diversity is enshrined in Datatec's Code of Conduct and the Board strongly supports In terms of gender diversity, the Board acknowledges that there is currently just one female among the eight directors and has determined that the Nominations Committee should give priority to seeking female candidates to fill forthcoming non-executive director vacancies.</p>
96	DELTA AFRICA PROPERTY HOLDINGS	48	<p>The Board has adopted a gender diversity policy which reflects the Board's view of maintaining gender diversity at Board level. In considering Board composition the Nomination Committee considers all aspects of diversity specifically gender diversity in order to discharge its duties and responsibilities effectively In terms of the gender diversity policy the Nomination Committee will annually review the voluntary targets set for achieving gender diversity on the Board and shall recommend any changes to the Board. The current target is that at least 30% of the Board should comprise women. At year-end women made up 40% of the Board.</p>
98	DENEB INVESTMENTS	14	<p>The board adopted and approved a Gender Diversification Policy. Identifying suitable candidates for appointment to the board, the committee will consider candidates on merit against objective criteria and with due regard for the potential benefits of gender diversity at a board level. The committee will continue to discuss and annually agree measurable targets for achieving gender diversity on the board</p>
100	DIPULA INCOME FUND	55	<p>Dipula recognises the importance of and value added by diversity in the composition of the board. The board recognises that diversity of skills, experience, background, knowledge, thought, culture, race and gender strengthens the board's ability to effectively carry out its duties and add value to the group. A formal gender diversity policy is in place in terms of which the board undertakes to use its best endeavours to ensure that the percentage of female representation on the board is at least 25% in three years' time.</p>
101	DISCOVERY	116	<p>The Board recognises that diversity encourages constructive debate. In light of this, the Board formally adopted the Broad-Based Black Economic Empowerment Policy to annually review the status of gender and race diversity. To date, there are four women on the BoardThe board is satisfied that its current composition reflects the appropriate mix of knowledge, skills, diversity and experience required to meet the objectives of the Group.</p>
102	DISTELL GROUP	158	<p>Our policy on the Promotion of Gender Diversity at board level sought to achieve a voluntary target of 40% female representation by the end of 2020. At the end of the current financial year female representation accounted for 29% of board membership, an increase of 2% on the previous year. The voluntary target also accommodates alternate directors.</p>
104	DRDGOLD	66	<p>DRDGOLD supports the principles and aims of gender diversity at Board level. In this regard, and as required By the JSE Listings Requirements, the Board approved a gender diversity policy in August 2016. The Board appointed Ms Toko Mnyango on 1 December 2016.</p>
106	ECSPONENT	27	<p>Such a policy has been established, as the board recognises the need for gender diversification Currently there are several female senior management executives active in the operations and management of Ecspontent and its subsidiaries, but no female members on the Ecspontent board. Targets have been set at board level in terms of gender diversification and it is the intention of the board to appoint a female board member with relevant experience and skills in the foreseeable future.</p>
107	EFFICIENT GROUP	5	<p>During 2017 Efficient Group adopted a policy to promote gender diversity at board level. The voluntary target set by the board was that the board should comprise of a minimum of two female members at all times.</p>
109	ELLIES HOLDINGS	26	<p>The Board comprises three executive directors and four non-executive directors, three of whom are independent, including the lead independent non-executive director. The Board has adopted a gender diversity policy and undertakes to ensure that by 2020, female representation on the board is at least 15%. The Board currently has one female independent non-executive director Ms Fikile Mkhize</p>

111	EMIRA PROPERTY FUND	47	Diversity, race and gender are also taken into account when appointments are made and the Board, through its Remuneration and Nominations Committee, ensures that it has the right balance of skills, expertise appropriate to the strategic direction of the Company. In this regard, Emira has achieved its B-BBEE Board representative target of 25% to 33%, however, it has not met the target of 25% female representation for this reporting period. The Board continuously reviews the diversity of its members and succession requirements.
112	enX GROUP	48	Currently 15% of the board members are female. As part of the gender diversity policy implemented by the group, the board has set a voluntary target of aiming for 20% of its members to be female over the next five years. The board has in addition adopted a policy with regards to racial diversification at a board level. In terms of the policy, all new appointments to the board will be considered based on the achievement of a voluntary target of 50% black board members within the next five years, whilst taking into account the skills and expertise requirements of the board at the time.
113	EOH HOLDINGS	26	The Board has adopted a gender diversity policy which sets out the approach to gender diversity of the Board. The aim of the policy is to create a fair, equitable and respectful workplace where both genders are supported in an inclusive environment regardless of their gender or term of employment.
114	EQUITES PROPERTY FUND	32	The board has considered and applied a policy incorporating gender diversity in the nomination and appointment of directors. Two directors were appointed during the year, one of which being female. This is within the targets set by the board and will remain a key consideration in future appointments.
117	ESOR	39	Esor supports the principles and aims of gender diversity at board level. In terms of Esor's existing policy, the board is required to have two female representative/s and currently comprises two female directors. The remuneration and nominations committee reviews the gender targets and fulfilment thereof annually.
119	EXXARO RESOURCES	113	The 2017 board charter and remuneration committee (Remco) terms of reference included a policy on gender diversity, but no specific targets were set. In line with King IV, these have been amended to ensure that race and gender targets need to be set. Remco has set race and gender targets for board composition by 2022: HDSA female 30%
120	FAIRVEST PROPERTY HOLDINGS	42	The Remuneration and Nomination Committee adopted and approved a Gender Diversification Policy. Identifying suitable candidates for appointment to the Board, the Committee will consider candidates on merit against objective criteria and with due regard for the potential benefits of gender diversity at a Board level. The Committee will continue to discuss and annually agree all measurable targets for achieving gender diversity on the Board.
121	FAMOUS BRANDS	51	The Company has adopted a gender policy that supports the appointment of women to the Board. The Board currently has three female Board members (including the Chairman) which constitutes 25% of the Board. Gender diversity is an important consideration in respect of Board appointments, reflected by the appointment of Ms T Skweyiya to the Board in 2016.
124	FINBOND GROUP	31	The Board has adopted a Gender Diversity Policy which sets out the approach to gender diversity on the Board of Directors. The aim of the Policy is to outline the commitment held by Finbond to creating fair, equitable, respectful workplaces where both genders are supported in an inclusive environment, are given recognition based on individual merit and are considered for opportunities to advance and succeed regardless of their gender or term of employment. At the date of adoption of this policy, the Board's aim was to ensure that at least 15% of the Board would be made up of either gender.
126	FIRSTRAND	80	The policy on the promotion of race and gender diversity is included in the nominations committee charter which requires that, when appointing new directors, the board takes cognizance of its needs in terms of different skills, experience, cultural and gender diversity, size and demographics. Whilst no specific targets have been set, the board is committed to increasing its gender and race diversity at board and top management level, in line with the nominations committee charter.
129	GAIA INFRASTRUCTURE CAPITAL	39	A Gender Diversity Policy was approved and adopted, identifying suitable candidates for appointment to the Board. The Nominations Committee will consider candidates on merit against objective criteria and with due regard for the potential benefits of gender. The Nominations Committee will continue to discuss and annually agree measurable targets for achieving gender diversity on the Board.

136	GRAND PARADE INVESTMENTS	53	As a black economic empowerment company GPI's workforce and Board composition has always been representative of diversity (in the contexts of both race and gender diversity)..... with women constituting 22% of the Board and black directors making up more than 75% of the numbers. The Board has nevertheless adopted and approved a Policy on gender and race diversity at Board level to formalise its objectives for the continued achievement of diversity, and specifically race and gender diversity. The Remuneration and Nomination Committee, in collaboration with the Social and Ethics Committee, will in future be required to determine race and gender diversity targets for each year with due regard to the composition of the Board and the skills and experience required on the Board.
139	GRINDROD	93	Board appointments are based on the corporate leadership skills, knowledge, experience and expertise required to advance the strategic direction of the company, with diversity in gender and race also considered
141	GROWTHPOINT PROPERTIES	127	The Board has adopted a Board level gender diversification policy with a voluntary 30% target for female representation. Currently, the two female directors represent 15.4% of the total number of directors (20% of the non-executive directors).
142	HARMONY GOLD MINING COMPANY	100	Diversity is a key focus area for the board and following the resignation of one female director from the board during the period under review, two board members are female and nine members are black. A policy on gender and race diversity at board level has been formally adopted. Although no voluntary targets have been set, the appointment of an additional black female director will be explored in the coming year.
143	HOMECHOICE INTERNATIONAL PLC	41	A gender diversity policy was approved by the board. We have committed to a voluntary target of 30% women representation in line with international benchmarks. Current representation, after the appointment of an alternate director, is 20%.
144	HOSKEN CONSOLIDATED INVESTMENTS	42	The board has assumed responsibility, in line with the board charter, for the composition of the board by ensuring diversity, gender parity, skills, knowledge, resources and intelligence to effectively discharge its governance role and responsibilities and carry out all its duties, and in so doing ensures that the number of directors and diversity of those elected to the board is sufficient. The composition of the board has reached its gender target of 30% women...
145	HOSPITALITY PROPERTY FUND	42	A board diversity policy has been adopted with the objective of creating a diversified board in terms of gender, age, ethnicity and cultural background. The board recognises the need and embraces the benefits of having a diverse board. Diversity at board level is seen as an essential element in maintaining a competitive advantage. Annual objectives will be set for implementation.
146	HOWDEN AFRICA HOLDINGS	40	Diversity, race and gender are considered when appointments are made and the board, through the RENSEC, ensures that it has the right balance of skills, expertise appropriate to the strategic direction of the Company. In this respect, Howden's board has an HDSA representation of 42% and has over 28% female representation for the year under review. The board continuously assesses the diversity of its members and succession requirements. The board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence.
147	HUDACO INDUSTRIES	34	On 1 February 2017, the board formally adopted a gender diversity policy which reflects the board's view that increasing gender diversity at board level is an essential element in maintaining a competitive advantage and contributing to society at large. In reviewing board composition, Hudaco's nomination committee is committed to considering the benefits of all aspects of diversity specifically gender diversity in order to discharge its duties and responsibilities effectively. The nomination committee will discuss and agree annually all measurable objectives for achieving gender diversity on the board and recommend them to the board for adoption. At the time of the adoption of the policy, women made up 28,6% of Hudaco's board. The board's aim is to ensure that at least 25% to 30% of the board of Hudaco Industries is made up of women.
148	HUGE GROUP	22	The Company supports the objectives of gender diversity at a board level, and recognises that a board that reflects the demographics of South Africa's population more accurately has a critical role to play in transformation. Future appointments to the Board will take cognisance of both the operational needs of the Company and the need for gender diversity at a board level.
149	HULAMIN	77	The Board has adopted a Gender and Race Diversity Policy with set targets in accordance with the JSE Listings Requirements and which were taken into consideration in addressing the Board succession plan. The voluntary target for female representation on the Board of Hulamin by the end of 2018, is a range of 25% to 40%. At the end of December 2017 three board members of the 15 were female (20%).

150	HULISANI	26	Hulisani prides itself in the diversity of its Board, which is reflective of the demographics of the country in terms of race. We adopted a gender diversity policy in November 2016. The Board committed to appoint at least one female to the board by the end of 2016. It has appointed two female directors and the policy will be reviewed by the Board in November 2017. Hulisani is committed to gender equality and diversity and this informs the future appointment of Directors in accordance with the JSE Listing Requirements on the promotion of gender diversity (paragraph 3.84(k)). The Board is committed to monitoring the Company's performance in meeting these requirements.
152	HYPROP INVESTMENTS	61	The board has formally adopted a policy of promoting gender diversity (which is available on our website) and will report on this on an annual basis. Currently the Hyprop board includes two female directors, namely Lindie Engelbrecht and Nonyameko Mandindi, translating to 20% of board members being female.
156	IMPERIAL HOLDINGS	65	Set a voluntary target to increase the board female component by at least one member to improve gender diversity in the future.
158	INDLUPLACE PROPERTIES	29	The board has adopted a diversity policy and is committed to the principle of diversity (including gender diversity) at board level. All new appointments to the board will be considered in the context of achieving voluntary gender diversity targets at board level whilst keeping the operational requirements of the company in mind.
160	INSIMBI REFRACTORY & ALLOY	10	Diversity is acknowledged as an essential ingredient in board composition and its effective functioning. The board therefore remains committed to appointing members with different skills from diverse backgrounds and groups, which will also include greater female representation in years to come. The board is committed to improving the representation of females at board level (to the extent feasible) during the proposed board restructure. The board has set itself a target of achieving a balance of male and female members, and a balance of black and white members by 2020. At year-end, the board consisted of four black and six white members. The transformation and gender diversity aspects of board appointments will be monitored, inter alia, by the Social and Ethics Committee, which will make recommendations to the board regarding changes as and when required.
166	INVESTEC	129	With regard to gender diversity, Investec is cognisant of the recommendations of the Hampton-Alexander Review, with regards to the setting of targets for the representation of women on the board, and has an aspirational target of 33% female representation by 2020. However, Investec is a meritocracy, and believes that targets should be achieved without the setting of formal quotas. We therefore recognise the need to create opportunities for talented individuals to move up through the organisation. To assist with this, Investec undertakes a number of diversity initiatives across the organisation and has signed up to the 30% Club in both the South Africa and the UK, which promotes female board representation.
169	INVICTA HOLDINGS	43	Invicta similarly supports the principles and aims of appropriate gender diversity at Invicta board level. To this end, the Invicta board adopted a board gender diversity policy during the 2017 financial year, and although no voluntary targets have been set as yet, the approach to gender diversity adopted by the board of Invicta is the aim to achieve an appropriate level of diversity, including where possible, diversity of race and gender at Invicta board level.
171	ISA HOLDINGS	11	In accordance with the latest amendments to the JSE Listings Requirements, the board has begun formulating a gender diversity policy which will be tabled for consideration in the coming year
172	ITALTILE	19	The Group supports continued transformation of the composition of the Board to enhance the experience and expertise available to the business, and better reflect the demographics of this country. This commitment includes support for gender diversity. In this regard, the Board currently comprises three female directors (including the lead independent director), constituting 37,5% of the Board. In terms of the King IV report, the Group will address compliance with the principles, and where appropriate, the recommended practices outlined in the report.
173	JASCO ELECTRONICS HOLDINGS	44	The company's board approved gender policy is applied by the nominations committee when providing recommendations on the composition of the board and any new appointments.
174	JSE LIMITED	50	The Board has maintained a 50/50 gender representation since 2014 and comprises 12 members, six of whom (50%) are female, including the chairman of the Board, the chairman of the Group Risk Management Committee, the CEO and the CFO. The current programme of work underway by the Group Nominations Committee to identify new candidates for appointment to the Board explicitly takes into account the need to address parity in the gender balance of the Board.
177	KAYDAV GROUP	12	The board has adopted a policy on gender diversity and has set a voluntary target of having 15% female representation on the board by 2020. The board will consider this target when new appointments are made. No appointments have been made since the adoption of the policy.

180	KUMBA IRON ORE	72	The Board, with the support and guidance of the Nominations and Governance Committee, ensures that the promotion of gender diversity is given credence within the framework of the Board succession strategy
181	LABAT AFRICA	11	In terms of paragraph 3.84(k) of the JSE Listings Requirements, the Board is required to have a policy on the promotion of gender diversity at Board level. At present such a policy has not been established but the Board will formulate a policy at the next board meeting. However, the Board recognizes the need and importance for gender diversification and is supportive thereof. Mrs Rowena Majiedt is still the only female member on the Board. Due to the size of the Company and the Board's focus on Labat's new logistics strategy, the Board does not deem it necessary to recruit any new directors at present. This matter will be re-visited annually to assess the need for such appointments.
182	LEWIS GROUP	71	In November 2016, the board approved a gender diversity policy The Nominations Committee is required to address gender diversity and talent management as an explicit element of its oversight responsibilities and report to shareholders on an annual basis. The key objectives of the gender diversity policy are as follows: <ul style="list-style-type: none"> • Agree annually all measurable objectives for achieving diversity on the board. • Assess the board's performance in achieving greater female representation at board and senior management level. • Assess the performance of management in implementing gender diversity policies across the Company. At the date of adoption of this policy, the board's aim was to ensure at least 14% of directors are female by 31 March 2017 and increase representation to 25% by March 2018. Following the appointment of Adheera Bodasing and Daphne Motsepe from 1 June 2017, the board will comprise 33% black female directors
183	LIBERTY HOLDINGS	24	The JSE Listings Requirements specifically require companies to consider the promotion of gender diversity. To this end, the board is committed to maintaining the percentage of female representation on the board above 30%. In February 2018, the directors' affairs committee reviewed the diversity policy which articulates Liberty's approach regarding the promotion of diversity on its boards of directors, in line with King IV.
184	LIFE HEALTHCARE GROUP HOLDINGS	107	The board diversity policy applies to the appointment of new directors and has been taken into account for purposes of succession planning for the board. The nominations committee will make the board appointment recommendations on merit and will consider candidates against objective criteria with due regard to the benefits of diversity, including gender, and the contribution that the candidate will bring to the board. There is an ongoing commitment from the board to strengthen female representation, and preference will be given to female candidates who meet the criteria
186	LONMIN PLC	84	The issue of diversity has frequently been debated by the Committee and the policy, initially adopted in 2011, has been reviewed on these occasions. The Board's view has been and continues to be that all appointments to the Board should be merit based, assessed against objective selection criteria. To avoid precluding any deserving candidate from consideration, executive search consultants are asked to provide candidates from a diverse range of backgrounds and that these lists are gender neutral. The Board maintains its practice of embracing diversity in the broadest sense and has therefore chosen not to set any measurable gender based targets.
188	MAS REAL ESTATE	46	The appointment of Glynnis Carthy adds a wealth of technical experience to the board of the company and sees MAS achieve its stated gender diversity goals to have female representation at board level.
190	MASSMART HOLDINGS	7	Our Board is actively engaged and committed to sound principles of good governance. Our Board diversity is one of Massmart's strengths. The diversity of our Board in terms of race, gender, business experience and length of service ensures that it is well positioned to add value. During the year the Board adopted a race and gender diversity policy to guide its future appointment of Directors, with an aim to enhance our transformation efforts further.
191	MASTER DRILLING GROUP	72	The Board and the Nominations Committee have considered the JSE LR regarding diversity of gender and race at Board Level and have approved a formal diversity policy. Going forward, the Social, Ethics and Sustainability Committee will deal with the implementation of the diversity policy and reporting against it, with the Nominations Committee dealing with any nominations for proposed appointments stemming from the policy. The board will thus identify and nominate potential diversity candidates during 2018 and will commence with director and / or alternate director appointments from 2018 onwards.

192	MASTER PLASTICS (formally Astrapak)	15	The Group has a policy on and supports the objectives of gender diversity at a Board level and recognises that a board that reflects the demographics of the country more accurately in this area has a critical role to play in transformation. The Board currently has two female Directors, the Independent Non-Executive Chairman and the CFO.
193	MAZOR GROUP	10	The board has discussed the requirements of paragraph 3.84(k) of the JSE Listings Requirements in respect of implementing a policy for the promotion of gender diversity. It has adopted a policy whereby, should any future appointment be required for independent non-executive directors, either due to a vacancy arising on the board or an additional appointment, priority will be given to women preferably serving in the construction industry, but not restricted to that industry.
194	MEDICLINIC INTERNATIONAL PLC	110	During the year, the Committee reviewed and updated its Board Diversity Policy. The Board believes that diversity is not limited to gender and that a diverse Board will include and make good use of differences in the skills, geographic location, industry experience, background, race, gender and other characteristics of the Directors. These factors will be considered in determining the optimum composition of the Board and when possible will be balanced appropriately. However, when recruiting new Directors, consideration will also be given to ensuring that the Board does not become so large as to be unwieldy and that all Board appointments are made on justifiable merit. The Committee will continue to take cognisance of relevant prescribed guidelines as well as the performance of peer companies in fulfilling their role with regards to diversity.
195	MERAFE RESOURCES	41	Merafe's Diversity Policy prescribes that at least 30% of the Board shall be female. As at the time of reporting, five of the eight directors were female (62.5%). The Remuneration and Nomination Committee undertakes when nominating and recommending directors to the Board, to take into account the principles and aims of the Diversity Policy of the Company.
197	METROFILE HOLDINGS	65	The Board is in the process of formalising the Board diversity policy, which will reflect race and gender targets and measures Metrofile continues to have one of the most transformed Boards in South Africa with 50% of our members being female and 40% being black.
199	MICROMEGA HOLDINGS	23	As of 31 March 2017, MICROmega achieved 30% female board member representation. This target was achieved without the setting of formal quotas and rather by means of creating opportunities for talented individuals to move up through the organisation. However, MICROmega has a gender diversity policy in place and continues to strive towards achieving the goals set.
203	MIX TELEMATICS	11	The nominations and remuneration committee annually discusses and agrees all measurable objectives for achieving diversity on the Board and recommends them to the Board for adoption. At any given time the Board may seek to improve one or more aspects of its diversity and measure progress accordingly. At the date of adoption of the Gender Diversification Policy, the Board's aim was to ensure that at least 10% of the Board was made up of women by the end of the 2018 financial year and for that position to exceed 20% by the end of the 2020 financial year. The Board of Directors has a proud history in terms of its gender diversity and aims to improve on the diversity of the current composition by welcoming a female board member in 2018. The Gender Diversification Policy is available on the Company's website. www.mixtelematics.com
204	MMI HOLDINGS	73	Monitoring the board diversity policy adopted by MMI, which covers both target setting for gender representation on MMI boards, as well as diversity (including 'race' diversity). The voluntary target that has been set for female representation on the MMI board is 21% taking into account legislation such as the JSE Listings Requirements, B-BBEE Act and BEE Charters, on the matter.
205	MONDI	47	In 2017, we updated our diversity policy to reflect our increasing focus on diversity, taking into account evolving regulatory requirements and stakeholder expectations. The updated policy was informed by the Hampton-Alexander Review ² , which recommends that boards, as well as executive committees and their direct reports combined, should be 33% women by 2020.
210	MR PRICE GROUP	49	In light of the November 2016 proposed amendments to the Listings Requirements, the board proactively adopted a policy for the promotion of gender and ethnicity diversity on the board, in March 2017.
211	MTN GROUP	58	In the year, MTN adopted a diversity component which is included in the directors' appointment policy. The revised policy takes into consideration various categories of diversity as shown in the graphics that follow. The diverse perspectives of directors allow for proper strategic oversight as well as robust deliberation during board meetings. Since race and gender are important attributes that contribute to a balanced composition of the board, the board recognises the need to improve the representation of women on the board
213	MUSTEK	79	A gender diversity policy was adopted during the reporting period and a voluntary target of 30% accepted of members of the Board to be female.

214	NAMPAK	71	The board is truly diverse in every respect: expertise, experience, age, gender and race. This diversity enriches the collective perspective and contributes towards a sustainable and competitive advantage. When reviewing the composition of the board and its committees, the board's gender diversity policy is specifically taken into consideration.
215	NASPERS	105	No specific targets have been set in terms of race or gender. The diversity policy was approved by the board in November 2016. Following the approval by the board of the diversity policy, the recommendation of the appointment of an independent non-executive director, Emilie Choi, to the board (effective 21 April 2017) and to the risk committee was considered and recommended to the board. The appointment was approved by the board.
219	NETCARE	26	While no diversity and gender targets have been formally set, we are committed to increasing the representation of black (African, Coloured and Indian) people and women on the Board and ensuring that the best available candidates are appointed.
221	NEW FRONTIER PROPERTIES	36	The Company recognises the benefits of having a diverse Board and has implemented a Gender Diversity Policy to support this. The Company sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions between directors. 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 which the Board as a whole requires to be effective. The Board currently comprises one female and eight males. The Board is satisfied that this meets its aim to ensure that at least 10% of the Board is made up of women by the end of 2018. However, the Company's future director appointments will be considered with due emphasis on the benefits of its gender diversity policy.
223	NICTUS BEPERK	27	The company supports the principles and aims of appropriate gender diversity and has consequently adopted a policy on the promotion of gender diversity at board level during the year under review.
224	NIVEUS INVESTMENTS	26	The board developed a policy on gender diversity that was reviewed and adopted by the board in November 2016. Aspects of diversity encompassed in the policy, include, but are not limited to, making good use of differences in the skills, geographical and industry experience, background, race, gender and other distinctions between members of the board. No specific targets have been set in terms of race or gender. Following the approval and adoption by the board of the gender diversity policy, the recommendation of the appointment of an independent non-executive director, Rachel Watson, to the board (effective 19 May 2017) was considered and recommended to the board. The appointment was approved by the board.
225	NORTHAM PLATINUM	114	The board, through the nomination committee, ensures that its composition is appropriate in terms of skills, knowledge, experience, independence and gender.... In terms of the board gender diversity policy, an independent firm has been appointed to seek an additional independent HDSA woman director, with the requisite skills.
226	NOVUS HOLDINGS	53	This includes a keener focus on gender and skills diversity. In response to the evaluation, the Group compiled a gender diversity policy which sets out objectives with commensurate outcomes for working conditions, recruitment, the nomination and appointment of directors and ways in which to monitor progress. The nominations committee also plays a critical role in ensuring that the board profile reflects the required balance of skill, experience, independence and diversity to support our growth ambitions. We believe that recent board appointments will positively influence board composition.
227	NUTRITIONAL HOLDINGS	19	Nutritional Holdings supports the principles and aims of the gender diversity at board level and has set its voluntary targets as at least 30% of the board to comprise of women. The voluntary targets will be annually reviewed and recommendations made to the board annually.
228	NU-WORLD HOLDINGS	30	The Board adopted a policy on the promotion of gender diversity at board level, which was incorporated into its Board charter..... All facets of diversity, having regard to the Board's gender diversity policy, are considered in determining the optimal composition of the Board, which should be balanced appropriately and enable the Board to discharge its duties and responsibilities effectively.
229	NVEST FINANCIAL HOLDINGS	23	The Company recognises that gender diversity that reflects the country's population demographics at Board level is an important facet of diversity and is a catalyst for social cohesion, transformation and competitiveness within the financial services industry. As such, the Board approved its Gender Diversity Policy on 22 May 2017. Before the adoption of this Policy, however, the Board had already formalised its stance in terms of supporting gender diversity and this is reflected in the appointment of Lana Joy Weldon to the Board with effect from 6 October 2016.

232	OASIS CRESCENT PROPERTY FUND	11	In identifying suitable candidates for appointment as directors, the board will consider candidates on merit against objective criteria and with due regard for the potential benefits of gender diversity at board level. The board will continue to discuss and annually agree all measurable targets for achieving gender diversity on the board.
234	OCTODEC	84	The appointment of Akua Koranteng to our board on 1 September 2017, who received both formal and informal induction to the board, increased both the independence of our board and met the target set by the board that females should make up 25% of board membership.
236	OMNIA HOLDINGS	66	The board has approved an amendment to its nominations policy to include a policy on the promotion of gender diversity at board level and has agreed that it shall, where possible, give preference to candidates in order to achieve this objective, whilst ensuring it achieves a balance of requisite skills, experience and race. The board has agreed to target 30% representation by women on the board. The board currently has 25% representation by women on the board.
237	ONELOGIX GROUP	56	The group has a gender diversity policy in place outlining the board and company's commitment to diversity in the composition of a board of directors. The board recognises that diversity of skills, experience, background, knowledge, thought, culture, race and gender strengthens the board's ability to effectively carry out its duties and add value to the group. As such the composition of the board is reviewed annually. The policy outlines that succession planning must promote diversity in accordance with the policies of the company and in compliance with the JSE Listings Requirements specifically relating to the promotion of gender diversity. The policy sets a target of female representation on the board of 50% by 2020.
241	PAN AFRICAN RESOURCES PLC	78	Our board includes one black male board director as at 30 June 2017. The group has also approved a diversity policy to promote race and gender diversity at a board level.
242	PEREGRINE HOLDINGS	45	In accordance with the gender diversity policy, the aim is to have females constituting (i) by 31 March 2019, at least 20%; and (ii) by 31 March 2021 of at least 30% of the total number of Non-Executive Directors. The Board will review and report on an annual basis on the composition of the Board taking into account the above mentioned criteria of competency, integrity, skill, capacity and experience and evaluate any future nominations and appointments with an aim to improving the constitution of the Board of Directors with respect to gender diversity in accordance with the target set for the promotion of gender diversity. In this regard it is noted that no new directors have been appointed since 1 April 2013.
244	PICK N PAY STORES	84	During the reporting period the Board adopted a gender diversity policy to guide its future appointments of directors in accordance with the amended JSE Listings Requirements on the promotion of gender diversity (paragraph 3.84(k)). The Board is committed to proactively monitoring the Group's performance in meeting the requirements outlined in the policy.
249	PPC	73	In support of gender diversity the board has adopted the following policy statement: "The PPC Board recognises the benefits of having a gender diverse Board, and sees increasing diversity at Board level as a competitive advantage. Gender diversity 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 which the Board as a whole requires to be effective. "The nominations committee will discuss and agree annual objectives for achieving gender diversity on the Board and recommend them to the Board for adoption. "At the date of adoption of this Policy Statement, the Board's aim was to ensure that at least 30% of the Board was made up of women and for that position to have exceeded 35% by the end of 2018.
255	PSG KONSULT	98	During the 2017 financial year, the board approved a gender diversity policy, which articulates PSG Konsult's approach to the promotion of diversity of the group's board of directors. The company believes that gender diversity at board level maximises opportunities for achieving its business goals through an informed understanding of the diverse environments in which it operates. From the date of adopting this policy, the board's aim was to ensure that at least one woman director is appointed by the end of December 2017 and that women, specifically will be considered on merit for all vacant board positions going forward. The process of recruiting and appointing suitable female candidates to the board, is underway with interviews of a shortlist of potential candidates conducted during May 2017.
256	PSV HOLDINGS	21	The Board continuously reviews the gender diversity of its members. In accordance with the latest amendments to the JSE Listings Requirements, the Board has formulated a gender diversity policy. In terms of the policy, the Board has resolved to always have at least one of its members being female. As a result, we have appointed Lerato Mosiah to the Board as an Independent Non-Executive Director. There is a clear differentiation between the running of the Board and the executive responsibility for the running of the Group's day-to-day business. This division of responsibilities ensures a balance of power and authority, such that no one individual has unfettered powers of decision-making.

258	PURPLE GROUP	12	Due to the small size of the Purple Group and the relatively small size of the Board, the Board have not set any specific targets in respect of diversity for race and gender, but they will actively look to appoint new members with the required skills, knowledge and experience, when appropriate, who will at the same time address the current shortfall in diversity.
259	QUANTUM FOODS HOLDINGS	56	The Board, however, recognises the gender gap that currently exists. The Board has adopted and approved a diversity policy, which specifically identifies gender diversity as a focus area and also addresses diversity attributes generally. When identifying suitable candidates for appointment to the Board, the Board will consider candidates on merit against objective criteria, and with due regard for the potential benefits of gender diversity at a Board level. Voluntary targets for gender and race will be set in the new financial year, and will be considered as part of the Board's succession planning. The Board will continue to discuss, and annually agree on, all measurable targets for achieving gender diversity at Board level
261	RAND MERCHANT INVEST. HOLDINGS	48	The policy on the promotion of race and gender diversity is included in the nominations committee charter which requires that, when appointing new directors, the board takes cognizance of its needs in terms of different skills, experience, cultural and gender diversity, size and demographics. Whilst no specific targets have been set, the board is committed to increasing its gender and race diversity at board and top management level.
262	RANDGOLD & EXPLORATION CO.	14	In addition to the above, the nominations committee has formally approved and adopted a policy on gender diversity on 10 March 2017. At the date of adopting the policy, the committee's aim was to ensure that at least one female director is appointed by March 2022, and that on merit females will specifically be considered for all vacant board positions going forward. No new board appointments have been made since adoption of the policy or in the past financial period. The policy will be followed when decisions regarding new appointments to the board are made. Although no new board appointments were made during the reporting period, the committee focussed on its other duties, as set out above, and the committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.
264	RAUBEX GROUP	42	The Board has a policy on the promotion of gender diversity at board level, which policy is to appoint directors with the appropriate qualifications, skills and experience to fill board vacancies when they arise, while taking into consideration its composition with regards to gender diversity
268	RECM AND CALIBRE	12	As of 31 March 2017, the Board of RAC comprised six directors with an appropriate balance of executive and non-executive directors, with one director being female. The Board supports the principles and aims of appropriate gender diversity.
270	REDEFINE PROPERTIES	37	Redefine's gender diversity policy promotes a voluntary target of 40% female representation on the board over a three-year period..
272	REMGRO	60	During the year, the committee reviewed its mandate and the Remuneration Policy, and adopted a gender diversity policy, which the Board approved. There were no amendments to the committee's mandate during the year under review. The committee also adopted a race diversity policy, which the Board approved on 20 September 2017. The gender and race diversity policies apply to the Board only and although formal targets are not set, the committee pursues all opportunities to enhance the gender and race diversity of the Board.
273	RESILIENT REIT	31	The board is committed to actively manage the gender diversity as a means of enhancing company's performance by utilising the contribution of diverse skills and talents from its directors. In the current year the board approved the diversity policy
275	REUNERT	92	The Board strives for diversity of skills, experience, gender and race, and continuously reviews the diversity of its members and likely succession requirements. The policy reflects our target of 40% black representation. For the 2018 financial year the target for female representation on the Board will increase from 25% to 40%. As at 30 September 2017, we had 38% female and 46% black representation.
276	REX TRUEFORM CLOTHING COMPANY	37	A policy on the promotion of gender diversity at board level was approved by the board during the financial year under review. When recommending persons for appointment or re-appointment (as the case may be) to the board the nomination committee has considered and applied such policy. The board has determined that, at this stage, no voluntary targets in relation to the gender diversity of the board will be set. The board will consider this on an annual basis when reviewing the policy.
277	RHODES FOOD GROUP HOLDINGS	15	Through the annual board evaluation process the directors identified the need to increase diversity and gender representation on the board as well as the need to adopt a formal succession plan for senior executive positions in the group. In response to these concerns we have implemented a board nomination, composition and gender diversity policy. A succession planning policy has been adopted and the succession for key executive positions has been reviewed

278	RMB HOLDINGS	37	The policy on the promotion of race and gender diversity is included in the nominations committee charter which requires that, when appointing new directors, the board takes cognizance of its needs in terms of different skills, experience, cultural and gender diversity, size and demographics. Whilst no specific targets have been set, the board is committed to increasing its gender and race diversity at board and top management level.
281	ROLFES HOLDINGS	19	The Company supports the principles of gender diversity at Board level. As per the JSE Listings Requirements which became effective on 9 November 2015, the Board approved a Board Gender Diversity Policy. The Board has set a voluntary target whereby women Board members should comprise at least 30% of the Board. As at financial year-end, the Board achieved its target.
282	ROYAL BAFOKENG PLATINUM	122	RBPlat has adopted gender and diversity targets for its Board, which have been included in our Group employment equity policy. These targets are based on those applied throughout our business, except that we have increased our target for women at Board level. Our targets for 2018 are: >>50% of our board members to be female >>50% of our board members to be black At 31 December 2017 >>40% of our Board members were female >>40% of our Board members were black
283	SA CORPORATE REAL ESTATE	66	The Board has adopted policies on the promotion of gender and race diversity and supports the principles and aims of gender and race diversity at Board level. It has set a voluntary target that at least 40% of the Board should comprise women and 60% of the Board should comprise black persons. These targets will be reviewed annually. King IV Pr7 Seven (70%) of the Directors are from previously disadvantaged groups. Four of the Directors (40%) are female, all of whom are from previously disadvantaged groups. The Board is satisfied that its composition reflects the appropriate mix of skills, knowledge, qualifications, diversity, experience and independence.
286	SACOIL HOLDINGS (changed to EFORA)	37	Approval and implementation of the Gender Diversity Policy which saw the appointment of a female director to the Board in April 2017
288	SAFARI INVESTMENTS (RSA)	53	The Committee proposed the adoption of a Gender Diversification Policy which was approved and adopted by the Board. Identifying suitable candidates for appointment to the Board, the Committee will consider candidates on merit against objective criteria and with due regard for the potential benefits of gender diversity at a Board level. The Committee will continue to discuss and annually agree all measurable targets for achieving gender diversity on the Board.
290	SANTAM	85	The committee has considered and applied the policy on board gender diversity in the nomination of new directors to the board. As part of the process of reviewing the composition of the board, the committee considered the benefits of all aspects of diversity, including gender diversity. The board's aim is to ensure that at least 33% of the board is made up of women by the end of 2016, and for that position to have exceeded 40% by the end of 2019. As at 31 December 2016, four of the 12 directors were women. The committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the period under review
291	SANTOVA	33	The Board adopted a formal policy for Diversity during the current financial year to promote Diversity at Board level and within the Group subsidiaries. In terms of this policy the Board recognised the benefits of a truly diverse Board and as a result the policy addresses diversity across the following areas: skills, gender, regional and industry experience, background, race, and other distinctions. As part of this process, voluntary targets were proposed and the Board has tasked the Nomination Committee to plan and prepare for the phased implementation of these targets and to report back to the Board in the coming financial year.
293	SAPPI	66	The committee identifies and nominates suitable candidates for appointment to the board in line with Sappi's policy on the promotion of gender and race diversity at board level, for board and shareholders' approval. The committee considers the independence of candidates as well as directors. The committee makes recommendations on corporate governance practices and disclosures, and reviews compliance with corporate governance requirements. The committee has oversight of appraising the performance of the board and all the board committees. The results of this process and recommended improvements are communicated to the chairman of each committee and the board.

295	SASOL	44	The Board recognises and embraces the benefits of diversity at Board level, to enhance the range of directors' perspectives. We appreciate that Board diversity is an essential component for sustaining a competitive advantage..... The Nomination, Governance, Social and Ethics Committee assisted with the identification of suitable candidates to be proposed for appointment to the Board, taking into consideration the annual review of Board effectiveness, which includes among others, its composition. We consider all facets of diversity, in determining the optimal composition of the Board, having due regard to the Board's gender diversity policy, which should be balanced appropriately and enable it to discharge its duties and responsibilities effectively.
298	SENTULA MINING	20	The target would be to appoint a female to the board in 2019 and in the event of the resignation of a board member, every attempt will be made to ensure compliance with the policy.-
299	SEPHAKU HOLDINGS	70	The board, together with the remuneration and nominations committee, considers adversity in terms of race, gender and skills when appointments are made to the board. In this regard, as per the gender diversity policy, SepHold appointed two female members during the reporting period and achieved its 30% female representation target a year in advance.
300	SHOPRITE HOLDINGS	60	The Nominations Committee has established a board diversity policy to ensure gender diversity at board level. In reviewing the composition of the Board, the Nominations Committee will consider gender diversity to effectively discharge its duties and responsibilities. In this regard the Nominations Committee will discuss and agree on an annual basis the objectives for achieving gender diversity at board level and duly recommend such objectives to the Board. As at the date of this report, women made up 8% of the Board. The aim is to ensure that at least 15%-20% of the Board will consist of women.
301	SIBANYE GOLD	91	The Company's policy aims to promote gender diversity at Board level. Currently out of eleven Board members two are women.
302	SILVERBRIDGE HOLDINGS	16	The Board recognises and embraces the benefits of diversity at Board level. We appreciate that Board diversity is an essential component for sustaining a competitive advantage The Board adopted a board gender diversity policy in line with the JSE Listings requirements, which aims to promote an environment that is conducive to the appointment and retention of well qualified. Board members to maximize the corporate goals of SilverBridge. In compliance therewith, Lulama Booï was appointed as a Non-Executive Director, as a representative director for MMI Holdings, during June 2017.
305	SOUTH OCEAN HOLDINGS	52	As part of the process of reviewing the composition of the Board, the Nominations Committee considered the benefits of all aspects of diversity, including gender diversity. The Board's aim was to ensure that at least 33% of the Board is made up of women by end of the 2018 financial year, and for that position to have exceeded 40% by end of the 2020 financial year.
307	SOVEREIGN FOOD INVESTMENTS	21	The board has amended its charter and its non-executive director policy to set voluntary targets to achieve gender diversity at board level. This will be taken into consideration when new directors are appointed. The directors have undertaken to address this issue when they next review the size and composition of the board.
308	SPANJAARD	4	The Board of Directors supports the principles of gender diversity at Board level. As per the JSE Listings Requirements which became effective on 9 November 2015, the Board approved a Board Gender Diversity Policy. The Board has set a voluntary target whereby female Board members should comprise at least 20% of the Board which the Company will work towards whenever the need to replace or to add a new Director arises.
309	SPUR CORPORATION	65	The group's gender diversity policy stipulates that the board shall comprise at least two female directors and preference will be given to female candidates when replacing directors who retire or resign. With the appointment of Tasneem Karriem to the board in April 2017, the board currently comprises three female directors.
311	STANDARD BANK GROUP	106	The board adopted a gender diversity policy in 2016 and set a target of 33% female representation on the board by 2020. The board has four women non-executive directors, making up 22% of the board. The board continues to evaluate its implementation of its diversity policy and in line with the amended JSE Listings Requirements and King Code, it will approve the race diversity policy for its composition. Efforts are underway to ensure that the board achieves its set targets by 2020.
312	STEFANUTTI STOCKS HOLDINGS	58	The company supports the principles and aims of gender diversity at board level. With this in mind and having regard to changes to the JSE Listings Requirements which became effective on 9 November 2015, the board has a Board Gender Diversity Policy and has incorporated it as part of the company's Board Charter. The board has set a voluntary target that at least 30% of the board should comprise women. The policy and the target will be reviewed and reported on annually. As at financial year-end, the board comprised 30% female directors

313	STELLAR CAPITAL PARTNERS	31	In terms of the adopted Gender Diversity Policy for the Group, the minimum female representation on the Board (excluding executive directors) was also set at 1/3rd with a target of 50%. The minimum target for gender diversity was not met as at 30th June 2017 and up to the date of this report and is being addressed by the Board supported by the Nominations Committee.
316	STENPROP	37	At present there is one female director on the board, with the aim being to have females constituting at least 20% of the total number of directors by 31 March 2020. The board evaluates all nominations and appointments with the aim to improving the constitution of the board with respect to gender diversity in accordance with the above target and taking into account the above-mentioned criteria of competency, integrity, skill, capacity and experience
317	SUN INTERNATIONAL	62	Sun International adopted a gender diversity policy during 2017 which is available online at http://ir2017.suninternational.com/downloads/ and became effective on 1 January 2017 (gender). The race targets become effective from 1 June 2018 but have already been adopted: 50% of the board should be black and a minimum of 30% should be women. Factors considered in ensuring appropriate gender and race targets included: the current composition and expected changes in the board going forward, the B-BBEE Codes of Good Practice, the sectoral charter for the tourism industry, the gaming board licences and their respective requirements as well as the group's employment equity plan.
319	SYGNIA	34	The constitution of the board dictates that it promotes gender and race diversity among its directors. 33% of the current board members, which includes the CEO, are women (one of which is non-white). In reviewing board composition, Sygnia's nomination committee is committed to considering the benefits of all aspects of diversity, specifically gender diversity, in order to discharge its duties and responsibilities effectively. The nomination committee will discuss and agree all measurable objectives for achieving gender diversity on the board and recommend them to the board for adoption. The board's aim is to ensure that at least 33% of the board of Sygnia is made up of women.
320	SYNERGY INCOME FUND	53	The Board has adopted a gender diversity policy. The Board composition is kept under review and any shortfalls in terms of gender diversity, skills and experience are identified and addressed accordingly. Deliberations and appointments of the Board are formal and transparent and a matter for the Board as a whole, with the Board assisted by the remuneration and nomination committee.
324	TELKOM SA SOC	39	Through the nominations committee (nomco), a formal process is followed for the selection and appointment of new directors to the board. The nomco is informed and guided by the company's strategy. It evaluates the balance of skills, knowledge and experience of the board and takes cognisance of the gender diversity policy. It determines the requirements for the board and specifies the key attributes that an incoming director should have. After the short-listing process is complete, the nomco recommends the most suitable candidate/s for appointment.
326	THARISA PLC	73	The Nomination Committee has adopted a board level Gender Diversification Policy without introducing a voluntary target. At present, the two female directors represent 22% of the total number of directors and 33% of the non-executive directors
327	THE BIDVEST GROUP	21	Nominations Committee; The focus in FY17 wasthe recommendation of a gender diversity policy....
328	THE FOSCHINI GROUP	92	The Supervisory Board is committed to having a diverse board and, as required by the Listings Requirements, has adopted a policy on the promotion of gender and race diversity at Supervisory Board level in December 2016. In terms of this policy the Supervisory Board acknowledges that diversity is important in order to provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management of the company and TFG as a whole
329	THE PIVOTAL FUND	18	The board supports the principles and aims of gender diversity at board level and has set a voluntary target of one female director, which the board contains. Furthermore, all future nominations will be based on merit and in line with the gender policy.
330	THE SPAR GROUP	38	A board appointment policy is in place, which sets out the formal, rigorous and transparent procedure for the appointment of new members to the board and its committees. The committee established a gender diversity policy to ensure gender diversity at board level. The voluntary target is two females. The policy was approved by the board on 15 November 2016 and at the date of this report, women made up 20% of the board.
332	TIGER BRANDS	81	During the year, the board adopted a group policy on gender diversity, which aims to promote gender diversity at board level. At present, 31% of the board are women and 54% are black. The board acknowledges that diversity brings the benefit of different perspectives and ideas, and continues to monitor its progress in achieving voluntary targets. The board determined a target of 50% of women and black representation respectively, by 30 September 2022.

333	TISO BLACKSTAR GROUP	28	The Nomination Committee adopted and approved a gender diversification policy. In identifying suitable candidates for appointment to the board, the committee will consider candidates on merit against objective criteria and with due regard for the potential benefits of gender diversity at board level. The Nomination Committee will continue to discuss and annually agree all measurable targets for achieving gender diversity on the board.
334	TONGAAT HULETT	64	The Board is sufficiently gender diverse, with five out of eleven directors on the Board being women, and has formally adopted a gender policy in accordance with the JSE Listings Requirements.
335	TORRE INDUSTRIES	44	Based on the recent amendments to the JSE Listings Requirements, the Nominations Committee and Board agreed that Torre early-adopts a Gender Diversity Policy and report on its targets going forward. In terms of the adopted Gender Diversity Policy for the Group, the minimum female representation on the Board (excluding executive directors) was set at 1/3rd with a target of 50%. The Torre Board had a 1/3rd female representation as at 30 June 2016 and up to the date of this report.
337	TOWER PROPERTY FUND	41	The board has adopted a gender-diversity policy. The nominations committee will assess the set targets and fulfilment thereof annually. The board is currently 20% female.
338	TRADEHOLD	8	Tradehold Limited supports the principles and aims of gender diversity at board level, and has adopted a gender diversity policy. Should a vacancy on the board arise, or should there be a requirement for an additional board appointment, consideration will be given to the appointment of female director(s) so as to attain and maintain the voluntary target level of gender diversity.
339	TRANS HEX GROUP	54	The Company supports the principle of gender diversity at Board level and has adopted a policy in this regard, which is contained in its Board Charter. A target of at least one female non-executive director (out of a total of four) has been set.
341	TRANSPACO	34	During the year, the group's first black female board member was appointed following a comprehensive and recruitment process. The board evaluates each individual in the context of the board as a whole - the objective remains having a board that can best perpetuate our success and represent shareholder interests through the exercise of sound judgment, using its diversity of experience. A policy that promotes gender diversity is in place.
342	TRELLIDOR HOLDINGS	36	There is both a formal Gender Diversity Policy and Board Appointment Policy in place and appointments to the Board follow a formal and transparent process, and are considered by the Board as a whole following the recommendation of the Nomination Committee. In this way the Board ensures that it has the right balance of skills, experience, background, independence and business knowledge necessary to discharge its responsibilities.
343	TREMATON CAPITAL INVESTMENTS	31	In terms of the JSE Listings Requirements the board is required to have a policy on the promotion of gender and race diversity at board level. A formal policy has been established and is available on our website. The board is supportive of the need for, and importance of, gender and race diversity and will be considering this when making new appointments to the board. The approach to gender and race diversity adopted by the board of the company shall be as follows:
345	TRUSTCO GROUP HOLDINGS	53	The JSE LR stipulates that the board is required to have a policy on the promotion of gender diversity at board level. The board has approved and implemented a formal policy on the promotion of gender diversity. The features of the policy include the approach to gender diversity, the criteria which will be considered with the appointment of directors as well as reporting to shareholders thereon. A copy of the full gender diversity policy is available on the company's website at www.tgh.na
346	TRUWORTHS INTERNATIONAL	30	The directors are committed to diversity at board level in the belief that this will lead to balanced decision-making and a deeper understanding of the needs of our mass middle-income target market. A board gender diversity policy was adopted during the reporting period, with the directors setting a voluntary target of achieving 30% female representation on the board in the medium term. An important element of this policy is to consider the development and promotion of female executives within the Group to become potential board candidates.
347	TSOGO SUN HOLDINGS	65	The committee adopted a board diversity policy during the year. All board appointments are made on merit, in the context of the skills, experience, independence and knowledge, which the board as a whole requires to be effective. Factors that are taken into consideration are differences in the skills, regional and industry experience, background, race and gender. The board considers that there is an appropriate balance of skills, experience, independence and knowledge among the independent directors. No specific targets have been set in relation to the board diversity policy but while 67% of the board members are black the board recognises that it does not have an adequate representation of female members at 11%.

348	VALUE GROUP	44	In an on-going endeavour to maintain the highest corporate governance standards and in line with the recommendations of the JSE Limited, the group adopted a gender equality policy on the 28 February 2017. The group undertakes to continually ensure that gender representation at board level remains optimal by identifying candidates with a diverse collection of skills, expertise and experience to allow the board to effectively lead the business and strategy of the company, as required.
349	VERIMARK HOLDINGS	29	The company's policy aims to promote gender diversity at Board level. Currently, out of five Board members, one is female.
350	VISUAL INTERNATIONAL HOLDINGS	18	At present such a policy has not been established. However, the Board recognizes the need for gender diversification. Currently there are no female members on the Board. This matter will be explored in due course and it is the intention of the Board to appoint a female Board member with relevant experiences and skills in the foreseeable future. Shareholders will be advised as soon as such appointments have been made.
351	VODACOM GROUP	63	The Board acknowledges the requirement for gender diversity policy with targets for race and gender representation in its membership. Vodacom has adopted a formalised policy on the promotion of gender diversity at Board level.
352	VUKILE PROPERTY FUND	31	The board has adopted a formal policy on the promotion of gender diversity at board level. To date, the company has not set specific targets. Improved gender diversity will receive further focus during the 2018 financial year.
353	VUNANI	62	It comprises seven non-executive directors and four full-time, salaried executive directors. Promotion of gender diversity is paramount to the board. Currently the female representation on the board is 9%. The gender diversity policy aims to double the current female representation by 2020. King III and King IV recommend that the majority of the non-executive directors be independent and, accordingly, the majority of the Vunani non-executive directors are independent in terms of both the King guidelines and the JSE Listings Requirements.
354	W G WEARNE	26	The company is aware of the recommendations of the JSE Limited to introduce a policy on the promotion of diversity at board level, including ethnicity and gender. The board will endeavour to draft a policy to take into account the recommendations.
355	WESCOAL HOLDINGS	48	The Board has adopted a policy on the promotion of gender diversity to support its objectives to maintain the current 25% female representation at Board level. In line with regulation 38(K) of the JSE Listings Requirements, the Board has adopted a policy position to promote gender diversity.
356	WESIZWE PLATINUM	63	The board approved a gender board diversity policy, which sets out targets in terms of race, age and gender representation on the board. At the end of 2017, two females, one black and the other Chinese aged 69 and 40 respectively, served on the board in line with the adopted board policy on promotion of race and gender diversity.
362	WORKFORCE HOLDINGS	51	The remuneration and nomination committee also considers race and gender diversity in its assessment in line with its gender diversity policy. The policy is currently being reviewed for agreement on a target for race representation in its membership.
363	YORK TIMBER HOLDINGS	153	York has adopted a formalised and combined policy on the promotion of gender and race diversity at board level, which is reflective of the process followed in appointing its Board. The voluntary target set for female representation on the Board has been set at 10% and a voluntary target for race diversity will be considered in the future. Gender and race diversity targets will be progressed and as when replacement opportunities for directors arise, taking into account the balance of skills required to enable the Board to properly perform its duties and meet its responsibilities.
365	ZEDER INVESTMENTS	27	In identifying suitable candidates for appointment to the board, the nomination committee will consider candidates on merit against objective criteria and with due regard for the potential benefits of gender diversity at a board level. Mrs NS Mjoli-Mncube was appointed to the board on 1 June 2016, and the nomination committee will continue to discuss and annually agree all measurable targets for achieving gender diversity on the board.