

ANNUAL REPORT COMMENTS

Ref	Company	Page	Comments 2018
1	4SIGHT HOLDINGS	Page 40	In terms of paragraph 3.84(i) 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 13 September 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. Subsequent to year end, the Board appointed a female member, namely Ms S. Naiken.
2	A E C I	Page 63	The Board is mindful of ensuring that there is a robust succession plan in place and, through the Nominations Committee, has initiated the identification of talent for appointment to its ranks in due course. Appropriate mix of skills and experience in areas of direct relevance to the operations of the Company, diversity of race and gender, the latter in line with the Company's Gender Diversity Policy as well as, capacity and capability at Directorate level will remain imperatives when formulating and implementing succession plans.
3	ABSA GROUP	Page 15	The targets for race and women representation at a minimum of 30% each. zz 29% of the Group Board are women. The boards of South African subsidiaries are 35% women and the country bank boards are 22.5%. The average across all our subsidiary boards is 30%. zz 43% of Group Board is Black, while the representation across all the South African subsidiary boards is 42%.
4	ACCELERATE PROPERTY FUND	Page 61	The board will specifically consider a black female candidate to improve gender diversity when it is appropriate for the board to consider changes in its composition. The nominations committee has reviewed the competence, performance, diversity and expertise of the retiring directors, being Ms Kolosa Madikizela and Mr Timothy J Fearnhead, and concluded that their performance meets or exceeds expectations.
5	ACCENTUATE	Page 23,	Apart from a candidate's experience, An appointment of directors to the board policy was adopted during the reporting period. The remuneration and nominations committee also considers race and gender diversity in its assessment in line with its gender and race diversity policy and voluntary targets were adopted during the reporting period knowledge, skills, availability and likely fit, the committee also considers a candidate's integrity, as well as other directorships and commitments to ensure that the candidate will have sufficient timeto discharge his/her role properly. The remuneration and nominations committee also considers race and gender diversity in its assessment in line with its gender diversity policy. The policy was updated to include a target for race representation in its membership.
6	ACSION	Page 20	In compliance with paragraph 3.84 (k) of the JSE Listings Requirements, AcSION Limited has adopted a gender diversity policy applicable to the composition of its board of directors. That policy is as follows: The board of directors of AcSION Limited recognises the importance of gender diversity in its organisation's policies, development and growth. Consequently, it has embraced the JSE Listings Requirements related to gender diversity positively. In accordance with the aims of gender diversity, the board has set a voluntary target of 40% female board members to be implemented as and when board vacancies become available. The nominations committee has been instructed to take cognisance of this target in its appointments in the future whilst maintaining the goal of merit based appointments to all key positions.
7	ADAPT IT HOLDINGS	Page 25	Assisted by the Nominations committee, the Board formalised the Board Diversity policy on the promotion of gender and race diversity at Board level. The Board is therefore satisfied that the composition of the Board is in line with the King IV recommendations, that the governing body comprises the appropriate balance of knowledge, skills, experience and is fully compliant with the Board Diversity policy.
8	ADCOCK INGRAM HOLDINGS	Page 9	The Board recently reviewed the Gender Diversity policy to include race targets, as required in the JSE Listings Requirements. The policy is now known as the Gender and Race Diversity Policy and is available on the Company's website. Although the policy expresses a commitment to working towards achieving gender parity by no later than 2026, already eight of the fourteen directors are female with different skills, background and qualifications. The Board has further committed through the revised policy that the Board, when considered as a whole, shall not have less than 50% directors who are Black and 30% females who are Black.
9	ADCORP HOLDINGS LIMITED	Page 56	The Group has a unitary board, the composition of which promotes the balance of authority and precludes any one director from dominating decision-making. Our board membership at year-end comprised five independent non-executive directors, five nonexecutive directors and three executive directors. Altogether 11 of our board members are black, of which fi ve are women. The board, through input from its Nominations Committee, has a policy that at least 40% of directors should be female and 50% black.
10	ADVANCED HEALTH	Page 12	The board is required to have policies on the promotion of gender and race diversity at board level. At present, such policies have been established. Currently there are no female members on the board.
11	ADVTECH	Page 71	ADvTECH sees 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. Subject to the needs of the ADvTECH board, the board aims to achieve a 50/50 gender balance by the end of 2020. Tsec will monitor performance in relation to this target and will recommend any changes to this target to the board for approval.

12	AEP ENERGY AFRICA		We have a full suite of committees, including the audit and risk, investment, social and ethics, remuneration as well as nominations committees. We are also well-placed in terms of racial and gender diversity. We have two black female directors and believe we can improve on this in the course of the 2019 calendar year. We proudly aspire to be a Pan African business and our management and staffing will reflect this aspiration and implementation. We will draw talent in a gender-neutral way from every corner of the continent in which we will have the fortune to operate. In this way, we expect to become a global thought leader in matters of African energy and energy accessibility.
13	AFRICAN & OVERSEAS ENTERPRISES	Page 16	A policy on the promotion of gender diversity at board level was approved by the board during the 2017 financial year. When recommending persons for appointment to the board, the nomination committee has considered and applied this policy. The board has determined that, at this stage and given the current level of diversity enjoyed by the board, no voluntary targets in relation to the gender or racial diversity of the board will be set. The board will consider this on an annual basis when reviewing the policy.
14	AFRICAN DAWN CAPITAL	Page 11	The board has adopted and approved a gender and race diversity policy and will, in identifying suitable candidates for appointment as directors, consider candidates on merit against objective criteria with due regard for the potential benefits of gender and race diversity. Aspects of diversity encompassed in the policy, include, but are not limited to, making good use of differences in 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.
15	AFRICAN EQUITY EMPOWERMENT INVESTMENTS	Page 74	Gender diversity policy: During the prior financial year, the Board adopted and approved a gender diversity policy which includes identifying suitable candidates for appointment to the Board. The committee will consider candidates on merit against objective criteria and with due regard to the potential benefits of gender diversity at Board level. The committee will continue to discuss and annually agree on all measurable targets in terms of gender diversity on the Board.
16	AFRICAN MEDIA ENTERTAINMENT	Page 9	The Listing Requirements require that the board of the company (or its nomination committee, where applicable) adopts a policy on the promotion of gender and racial equality at board level. AME is committed to gender and racial equality and diversity and does not discriminate in terms of gender, race or religion. There are currently four female members on the board whose brief CV's appear on page 6 of this annual report. The board has four previously disadvantaged directors.
17	AFRICAN OXYGEN	Page 85	The Board's gender and race diversity policy came into effect in February 2017. The NGMR Committee considers the benefits and needs of all aspects of diversity, including, inter alia, gender and race, when recommending appointments to the Board for approval. As part of the Board evaluation process, the NGMR Committee will consider the balance and mix of skills, experience, independence, qualification and the diversity representation on the Board, among others, as factors relevant to its effectiveness. The NGMR Committee consults with the SET Committee on gender and race diversity at Board level when necessary. The Board approved a 25% female diversity representation target in 2017 and is currently at 22%. We expect to meet our target in 2019. The Company has considered, and is satisfied with, the gender and race diversity representation within the Board and will continue to ensure that its gender and race diversity policy is considered and applied in the nomination and appointment of directors.
18	AFRICAN PHOENIX INVESTMENTS	Page 13	The Board is comprised of nine directors: two executives, one non-executive and six independent non-executives. The Board is satisfied that it has the requisite balance of skills, knowledge, experience and diversity to make it effective. The Board evaluates its composition on an ongoing basis and will appoint additional members as and when the need arises. The Board has approved a Board Diversity Policy, which stipulates the gender and race diversity targets at Board level. Considering the Board resignations and appointments in the current year, progress has been made in achieving the targets set in this policy. The Board, with the assistance of RNTSE, considers the succession plan provided by management on an annual basis. The succession plan provides for succession of the chairman of the Board, CEO, FD and key investment professionals.
19	AFRICAN RAINBOW CAPITAL INVESTMENTS	Page 31	Having recently approved a Gender and Diversity Policy for the Board which is available for review on the Company's website www.arci.mu , the Board is satisfied with the vision and journey to achieve the objective of a diverse board. The Board also believes that diversity of experience, culture and outlook, including gender and race, amongst Board members is of great importance. It is the Board's policy to give careful consideration to issues of Board balance and diversity when making new appointments and to do so on merit. Whilst the Board currently does not have any gender or diversity targets, the Board is satisfied that the current composition aligns with the ethos of diversity expressed in its policy. There were no nominations or appointments of Directors during the year.
20	AFRICAN RAINBOW MINERALS	Page 106	The Board has adopted a policy for the promotion of gender and race diversity and inclusion on the Board to ensure that by the end of the 2018 calendar year it is made up of at least 50% percent black Board members of which 25% will be black women. During F2017, following an extensive search, the Board announced that Ms Abigail Mukhuba, the Chief Financial Officer, was appointed Finance Director with effect from 11 December 2017.
21	AFRIMAT	Page 54	In identifying and considering potential candidates, the Remuneration & Nominations Committee and board will take gender diversity into consideration to ensure that the company's policy on employment equity, particularly gender diversity is aligned with that of the 2013 Codes of Good Practice of the Broad Based Black Economic Empowerment Act 53 of 2003, as amended, namely – 25% exercisable voting rights of black female directors as a percentage of all directors; and – 25% black executive female directors as a percentage of all executive directors.

22	AFROCENTRIC INVESTMENT CORPORATION	Page 73	AfroCentric recognises that a diverse board makes better decisions by reducing 'groupthink', paying more attention to managing and controlling risks, and having a better understanding of the Group's clients. There is an approved gender policy which outlines the Board's position on gender diversity in line with the requirements of King IV.
23	AH-VEST	Page 12	In compliance with paragraph 3.84(k) of the JSE Listings Requirements, the Board has adopted a policy on the promotion of gender diversity at board level. The Board recognises the need for gender and race diversification and has embraced race diversification from date of listing. Currently nine of its eleven directors are black.
24	ALARIS HOLDINGS	Page 24	A Race and Gender Diversity Policy was adopted in line with the JSE Listings Requirements. The Nomination Committee will continue to monitor Alaris' progress and Implementation of the said policy.
25	ALEXANDER FORBES GROUP HOLDINGS	Page 98	We are generally pleased with the transformation taking place within our workforce. We are especially pleased that at board level, with 45% female representation (at 8 June 2018), we have significantly exceeded our 30% gender diversity representation target for the most senior management levels. However, meeting our B-BBEE and gender representation targets at senior and middle management levels remains a challenge.
26	ALLIED ELECTRONICS CORPORATION	Page 28	Altron Board Diversity Policy, which provides for both gender and race diversity at board level, was adopted during May 2018
27	ALVIVA HOLDINGS	Page 89	The Board adopted a policy on diversity on 12 June 2018. The policy addresses gender and race diversity at Board level. The number of employees in the Group increased from 2 958 in 2017 to 3 597 at the reporting date, an increase of 21,6% mainly attributable to the various acquisitions that were made by Alviva, and the employment by nature, race, gender, age group and region are graphically depicted below
28	ANCHOR GROUP	Page 38	In terms of paragraph 3 84 (of the JSE Listings Requirements, the Board is required to have a policy on the promotion of gender diversity at board level Under the auspices of the Social Ethics Committee, and with guidance from the 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 all levels of management, throughout the Group and in all subsidiaries, divisions and business units This policy has established targets of 25 female representation at board level by the end of 2019 A further target of 33 female representation at Board level by the end of 2021 has been included in the policy The 25 target has been achieved
29	ANDULELA INVESTMENT HOLDINGS	Page 21	Promotion of race and gender diversity at Board level 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.
30	ANGLO AMERICAN PLATINUM	Page 103	The company commitment to race and gender diversity is outlined in this policy. Female representation on the board is currently 17% while HDP representation is 42%. The gender diversity target is aligned to MC18.
31	ANGLO AMERICAN PLC	Page 41	Gender equality is a prevalent social issue – and a business imperative. By year end, women made up 20% of our overall workforce (2017: 19%) and 28% of managers (2017: 26%). On 5 April 2018, our Gender Pay Gap reporting date, women represented 43% of the 292 employees at our UK head office, but only 20% of senior management roles. The average hourly pay gap was 52% (2017: 55%) and the median hourly pay gap was 41% (2017: 49%). We are committed to redressing the gender imbalance and to ensuring a minimum of 33% female representation across the total population of our General Management Committee and the people reporting to them. The proportion of permanent employees under 30 years of age was 12%, those between the ages of 30 and 50 accounted for 70% of the workforce, while the remaining 18% were over 50 years of age. In South Africa, 65% of management positions are held by historically disadvantaged South Africans.
32	ANGLOGOLD ASHANTI	Page 145	AngloGold Ashanti supports the principles and aims of diversity at board level, and recognises and embraces the benefits of having a diverse board. Board policy on the promotion of gender diversity at board level aims to ensure that at least 40% of board members are women by 2020. In 2018, women made up 27.3% of the board, down from 36% in 2017, a result of the resignation of Sindiswa Zilwa and the subsequent appointment of Alan Ferguson. Both gender and race diversity will be considered in determining the optimum composition of the board and succession planning, and when possible will be balanced appropriately given the skills, experience, independence and knowledge required for the board to be effective as a whole.
33	ANHEUSER-BUSCH INBEV SA/NV		No policy noted.
34	ARB HOLDINGS	Page 39	Due cognisance has been taken of the JSE directive for gender and racial equality and thus is part of the selection criteria in the nomination process to fill future vacancies. No specific deadline has been set for compliance with these JSE directives as they are dependent on vacancies and acceptable candidates being available.
35	ARCELORMITTAL SOUTH AFRICA		No policy noted.

36	ARGENT INDUSTRIAL	Page 16	In terms of item 3.84(i) & (j) of the JSE Listings Requirements, “The board of directors or the nomination committee, as the case may be, must have a policy on the promotion of race and gender diversity at board level. The issuer must confirm this by reporting to shareholders in its annual report on how the board of directors or the nomination committee, as the case may be, have considered and applied the policy of race and gender diversity in the nomination and appointment of directors. If applicable, the board of directors or the nomination committee must further report progress in respect thereof on agreed voluntary targets.” The board supports the principles and aims of the race and gender diversity policy at board level and has set a voluntary target of one director. The board currently has one female board member. The race target will be considered within a period of three years. Furthermore, all future nominations will be based on merit and in line with the race and gender policy.
37	ARROWHEAD PROPERTIES	Page 66	The Board has adopted a diversity policy and is committed to the principle of diversity (including gender and racial diversity). All new appointments to the Board will be considered in the context of achieving improved gender and racial diversity at Board level in accordance with the company’s diversity policy whilst keeping the operational requirements of the company in mind.
38	ASCENDIS HEALTH	Page 34	The board believes that diversity in terms of a broad range of skills, experience, gender, race, background and outlook is essential to be effective. The nominations committee considers suitability for the role, independent judgement, compliance with King IV principles as well as all aspects of diversity when making recommendations for appointment to the board. The board acknowledges that gender and race are important aspects of diversity and currently 43% of the non-executive directors are female and 71% of the non-executive directors are black. The board has formally adopted a gender and race diversity policy in accordance with the JSE Listings Requirements
39	ASPEN PHARMACARE HOLDINGS	Page 67	The attraction, retention and development of female employees is a priority for the Group and gender diversity is a key performance indicator monitored by the S&E Co. We recognise that the advancement of women within the organisational structures is an important element in addressing gender equity. Accordingly, a new KPI measuring the percentage of women represented in the top 100 positions in the Group, has been introduced to allow more focused attention on our performance in this regard.
40	ASSORE	Page 41	The independent non-executive directors have, between them, considerable experience gained at senior management levels in diverse listed and unlisted companies and professional firms operating in South Africa and abroad. Assore has an informal gender policy that supports the appointment of women to the board, which currently has two female board members, constituting 20% of the board. Gender and racial diversity is an important consideration when effecting board and executive appointments and these considerations are made in conjunction with considering diversity in business, geographic and academic backgrounds.
41	ASTORIA INVESTMENTS	Page 16	The Board has a Diversity Policy wherein it is stated that the Board 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. 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.
42	ASTRAL FOODS	Page 80	We currently have two (22%) South African Directors of previously disadvantaged backgrounds on the board who are Independent Non-executive Directors. The board has set a target of 25% for race and gender representation in its membership. Astral currently has a Race and Gender Diversity Policy in place. The Race and Gender Diversity Policy is available on our website, www.astralfoods.com
43	ATLANTIC LEAF PROPERTIES	Page 43	The Company recognises and embraces the benefits of having a diverse Board membership, and each year reviews its diversity policy to support this aim. The Company believes 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 are considered and promoted by the Board in determining its optimum composition and will be balanced appropriately. To realise the benefits of a varied membership the Board reviews and assesses its composition on an ongoing basis and when appointing new directors. All Board appointments are made on merit and with due regard for the optimal functioning of the Board, which relies on diverse membership and a prejudice free environment.
44	ATTACQ	Page 99	The board acknowledges the importance of diversity in driving its effectiveness, targeting female representation of at least 20.0% under the company’s gender diversity policy. The board has adopted a formal policy on the promotion of race diversity, targeting at least 20.0% representation. Transformation and diversity have been a key focus for the board, assisted by the nominations committee.
45	AVENG	Page 58	At 30 June 2018, 25% of Board members were women and 38% were black. The average age was 58 years. The JSE and King IV require that a Board race and gender policy be included in the compliance framework, with the Board setting its own targets and timelines. Succession planning is built into the proposed target as part of Board rotation. In 2017, the remuneration and nomination committee set a minimum compositional framework of 40% black directors and three female directors. While target composition numbers have been maintained in previous years, the reduction from 12 to seven directors adversely affected the Board’s diversity. This will be addressed following the implementation of the new strategy.
46	AVI	Page 60	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 nine directors of which one is female. The Nomination Committee considers the policy when nominating and recommending the appointment of directors to the Board, and is currently conducting a recruitment search for another female director.

47	AVIOR CAPITAL MARKETS HOLDINGS	Page 24	Avior believes that race and gender diversity at Board level helps achieve its business goals through an improved understanding of the diverse environments in which the Group operates. A truly diverse Board will include, and make effective use of differences in age, gender, race, skills, industry experience and other distinctions. The Board with the assistance of the Nomination Committee, where applicable, adopted a Race and Gender Diversity Policy and is committed to consider and annually agree on measurable targets for achieving race and gender diversity.
48	AYO TECHNOLOGY SOLUTIONS	Page 40	AYO's Board adopted a policy on the promotion of gender diversity which includes identifying suitable candidates for appointment to the Board. The committee will consider candidates on merit against objective criteria with due regard to the potential benefits of gender diversity at Board level. The committee will continue to discuss and annually agree on all measurable targets in terms of gender diversity on the Board. The selection of Board members is made on merit, in the context of their skills, experience, independence and knowledge, which the Board as a whole requires to be effective. The committee will consider candidates on merit against objective criteria and with due regard to the potential benefits of race diversity at Board level. The committee will continue to discuss and annually agree all measurable targets in terms of race diversity on the Board.
49	BALWIN PROPERTIES	Page 35	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 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. The board plans to extend its policy to include racial diversity and to also set a voluntary target.
50	BARLOWORLD	Page 71	We are making progress against this objective in 2018. Specialised programmes such as our women in leadership development programme and women behind the wheel are aimed at the inclusion and participation of women in key roles of the business across the group. Targeting 40% female representation at all levels by 2020
51	BAUBA PLATINUM	Page 62	The board adopted a race and gender diversity policy during the previous financial 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 nomination committee is responsible for implementing this policy. As yet, no numerical targets have been set. Board interviews are currently being conducted for an additional female HDSA member.
52	BELL EQUIPMENT	Page 38	The board recognises the benefits of gender and race diversity at board level. In line with the board approved diversity policy promoting both gender and race diversity, the voluntary measurable objectives for achieving gender diversity on the board was to ensure that more than 25% of the board was comprised of women by the end of 2018 and the measurable target for achieving race diversity on the board was 30% by end of 2018. While the voluntary race and gender diversity targets have not been reached in respect of the board for the 2018 year, the nominations committee confirmed its satisfaction with the target levels and would continue to work on improving diversity on the board and continue to consider and apply the policy on gender and race diversity in the nomination and appointment of directors.
53	BHP BILLITON PLC	Page 38	We have an aspirational goal to achieve gender balance globally by CY2025. At the end of FY2018, there were 915 more women at BHP than at the same time in the previous year, contributing to an increase in the representation of women by 1.9 per cent up to 22.4 per cent. These results show we are making progress, although we did not achieve the three per cent annual growth to which we aspire. The external hiring ratio of 39.8 per cent women and 60.2 per cent men remains the strongest contributor to improved female representation outcomes, and is a marked increase in female hiring compared to FY2015 (10.4 per cent). The turnover of women (9.7 per cent) is still higher than the rate for men (6.5 per cent).
54	BID CORPORATION	Page 54	Female representation in senior staff grades can vary significantly across the group and development of women into senior positions remains a priority. In 2018, businesses in the UK and Australia conducted internal surveys to establish a baseline as a first step in achieving consistent improvement. One point of focus was pay disparity. Encouragingly, the UK study showed that in several categories women received higher pay and bonuses than men while at some companies more women qualified for bonuses than men. A top-down approach was adopted through the approval of the Bidcorp diversity policy, and is a standard we expect all in our group to embrace.
55	BLUE LABEL TELECOMS	Page 62	Blue Label Group recognises the value of diversity and is committed to promoting gender and race equality in the Group. Our Board has introduced the Policy on the Promotion of Gender and Race Equality in the Blue Label Telecoms Group which is available online at www.bluelabeltelecoms.co.za . Our talent management processes, together with our policy will enable us to improve diversity within the Group.
56	BOWLER METCALF	Page 12	In terms of paragraph 3.84(i) and 3.84(j) of the JSE Listings Requirements, the Board adopted a policy on the promotion of gender and race diversity to ensure that Bowler's business needs are balanced against a framework that stimulates and embraces diversity. Currently there are no diversity targets set but should a vacancy on the Board either arise or be created, due consideration will be given to all aspects of diversity specifically including but not limited to gender and race diversity in order to enable the Board to discharge its duties and responsibilities effectively.
57	BRAINWORKS	Page 26	The Board has adopted a policy on gender and race diversity policy. However, the Board is still in the process of establishing the voluntary targets.
58	BRAIT SE		No policy noted.

59	BRIMSTONE INVESTMENT CORPORATION	Page 38	The composition of the board reflects a balance of executive and non executive directors. 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 remuneration and 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 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.
60	BRITISH AMERICAN TOBACCO PLC	Page 25	We are also continuing to work hard to improve gender diversity within the Group. Women represent 30% of our Board, and in 2018 we increased female representation in senior management to 22%. In 2019, two of our five new Management Board members are women. We also have female executives on all our senior functional and geographical leadership teams, and 46% of our 2018 graduate intake were women, ensuring a sustainable pipeline of women for senior management roles. These women have the opportunity to participate in our Global Graduate Academy: an intensive two-week programme focusing on accelerating the development of the Group's next generation of leaders. We require all recruitment agencies we work with to provide gender-balanced shortlists of candidates. We also focus on developing talent from within and one of the ways we are supporting women's development into senior roles is through our Women in Leadership programme.
61	CALGRO M3 HOLDINGS	Page 85	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. The Board has adopted a separate gender diversity policy. Any new appointments and changes to members of the Board will be measured against this policy. The appointment of a new Audit Committee member and Non-Executive Director to the Board will also be done in accordance with the gender diversity policy.
62	CAPITAL & COUNTIES PROPERTIES PLC	Page 63	Diversity is important to Capco and the Board recognises that diversity of experience and perspective can bring benefits across the business. The Board Diversity Policy aligns with the Committee's aim of ensuring that the Board has the right mix of skills and experience to deliver Capco's strategy, and properly reflects the Board's view of the benefits of diversity. Capco's Board Diversity Policy states that, when considering the nomination of new Directors, the Nomination Committee will evaluate the balance of skills, knowledge and experience on the Board, to establish the particular skills, experience and aptitudes desirable for that appointment. Such evaluations will pay particular attention to the merits of diversity, including diversity of gender, race, age and background.
63	CAPITAL & REGIONAL PLC	Page 43	The Nomination Committee, and the Board, recognises the importance of diversity, is supportive of the Davies Report and subsequent Hampton-Alexander Report recommendations and seeks to ensure that all available suitable candidates are taken into account when drawing up shortlists of candidates for possible appointments. The priority of the Committee and the Board is to ensure that the Group continues to have the strongest and most effective Board possible, and therefore all appointments to the Board are made on merit against objective criteria. While the Group falls below the current threshold for reporting under the Gender Pay Gap Regulations, a review of the Group's position was completed in 2018. The results of the review were discussed by the Board and recommendations arising from the report have been adopted. A review will be completed annually to ensure progress continues to be made in reducing the gender pay gap.
64	CAPITAL APPRECIATION	Page 43	The Group has a Board which is diverse in terms of race, gender, business skills, experience and tenure. This diversity provides for robust discussion and assists in reaching decisions which are considered and appropriately reflect the strategic objectives of the Group, the Group's resources and the financial and operational targets to be established, measured and managed. Succession planning at Board level is important to ensure we have the right balance of skills, continuity and experience.
65	CAPITEC BANK HOLDINGS	Page 80	We believe in inclusivity and equity at board level, subject to merit. The composition of the board is reviewed annually by an evaluation subcommittee of the directors' affairs committee. Gender diversity target as per our policy: at least 10% 2018: 16.7%
66	CARTRACK HOLDINGS	Page 43	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. The objective of this policy is to ensure appropriate diversity on the Board, taking into account the particular skills required and always acting in the best interest of the Company. Diversity embraces knowledge and understanding of relevant diverse geographies, peoples and their backgrounds including race, gender, culture and personality.
67	CASHBUILD	Page 39	Cashbuild's policy and goal towards achieving gender equality are guided by a vision of fairness and acknowledges the principle that gender plays no part in merit and will actively manage its human resource development to ensure women and men have equal opportunity to participate in management at all levels. Cashbuild improved its female:male ratio from 30%:70% in 2017 to 31%:69% in 2018. Neither women nor men can be considered as a homogenous group and that individual capabilities will drive advancement. Women and men have different skill sets whereby either or both can be developed for the advancement of the Group. 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.

68	CASTLEVIEW PROPERTY FUND	Page 23	The policy applies to the board. It does not apply to diversity in relation to employees of Castleview, which is covered by the company's employment equity policy, according to South African labour legislation. The board has adopted a diversity policy which promotes gender and race diversity at board level and will report annually, in the corporate governance section of the integrated report, on the process it has used in relation to board appointments. The social and ethics committee will review the policy annually, which will include an assessment of the effectiveness of the policy. The board has not set any voluntary targets in relation to the year ending 28 February 2019.
69	CAXTON AND CTP PUBLISHERS AND PRINTERS	Page 15	In terms of paragraph 3.84(i) JSE Listings Requirements service issue 25 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.
70	CHROMETCO		No policy noted.
71	CITY LODGE HOTELS	Page 67	On 30 June 2018, Clifford Ross stepped down as chief executive due to ill health. Alastair Dooley and Lindiwe Siddo were respectively appointed to the roles of chief financial officer and chief operating officer with effect from 1 July 2018, and Andrew Widegger succeeded Clifford Ross as chief executive officer. Subsequent to the changes, the board comprises 11 members, six (55%) of whom are persons of colour and three (27%) of whom are female. While no voluntary targets have been set, the remuneration and nominations committee will annually consider race and gender diversity at board level and make recommendations in respect thereof.
72	CLICKS GROUP	Page 27	Diversity at board level encourages constructive debate and ensures that the needs and concerns of all our stakeholder groups are addressed. Currently 44% of our directors are female and 44% are black, exceeding the voluntary targets of 25% contained in our board race and gender diversity policy. After the leadership changes planned for January 2019 black directors will constitute 55% of the board, while black executives will comprise 66% of the executive directors.
73	CLIENTELE	Page 16	Clientèle supports the principles and aims of gender diversity at Board level. The race and gender targets for the Board have been reviewed to ensure that future appointments are aligned with the Group's policy on gender and race diversity and the BEE codes.
74	CLOVER INDUSTRIES	Page 26	Clover's empowerment and transformation objectives are considered as part of the process. The board has adopted a gender and race diversity policy with the objective of guiding and assisting the board in promoting gender and race diversity at board level. The board will use its best endeavours to ensure that at least two female board members serve at all times. This target has been achieved during the year under review. Not with standing these voluntary targets, all appointments to the board are made on merit, taking into account suitability for the role, board balance and composition, the required blend of skills, background, experience and gender.
75	COGNITION HOLDINGS	Page 24	The Board has approved a gender and race diversity policy in support of the principles and objectives of the JSE Listings Requirements. The Board is required to address gender and race diversity and talent management as an explicit element of its oversight responsibilities and report to shareholders on an annual basis.
76	COMAIR	Page 60	While the Board recognises that the existing skills of the current Directors are extensive, the Nominations Committee continues to consider the appointment of additional Independent Non-Executive Directors to further strengthen the Board and its Committees and to increase female and black representation on the Board..... The Board of Directors' Policy requires that both gender and race diversity be taken into account when appointing Board members. No quotas regarding gender and race diversity have been set. However, the Board and Nominations Committees remain committed to ensuring that the Group benefits from a diverse Board.
77	COMBINED MOTOR HOLDINGS	Page 16comprise four males and two females, which is within the Board's gender diversity policy target of 30% to 35% of independent non-executives, and 20% to 25% of the total Board, being female; and are of sufficient number to serve on committees without overburdening members
78	COMPAGNIE FINANCIERE RICHEMONT SA		No policy noted.
79	CONDUIT CAPITAL	Page 36	A Gender and Race Diversity Policy has been adopted by the Board of Conduit. We illustrate the Board composition with regards to gender and race diversity below. For sake of clarity, the original B-BBEE Act defined "Black people" as African, Coloured and Indian persons who are natural persons. This definition has been revised to include South African Chinese people.
80	CONSOLIDATED INFRASTRUCTURE GROUP	Page 15	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.
81	CORONATION FUND MANAGERS	Page 75	The Board recognises that the promotion and implementation of gender and race diversity is critical to achieving sustainable transformation in the long term, and 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 Board positions. The target for non-executive directors of the Board is 50% black and 50% female. At 30 September 2018, our voluntary target for non-executive directors of the Board was achieved.
82	CROOKES BROTHERS		No policy noted.

83	CSG HOLDINGS	Page 50	The committee adopted and approved a race and gender diversification policy to help achieve its business goals through an improved understanding of the diverse environments in which the group operates. The committee will continue to discuss and annually agree all measurable targets for achieving race and gender diversity on the board. In 2018 the board comprised 38% black women, meeting the gender diversity target of 30%. At year-end the CSG board consisted of 50% black South Africans while at the date of this report 63% of the CSG board comprised of black South Africans
84	CURRO HOLDINGS	Page 64	Appointments to the board are made in terms of a clear policy with respect to the recommendations that are made by fellow board members, with the input of other significant stakeholders after consideration by the remuneration and nominations committee. Appointments are made on the basis of the needs of the company and the set of skills, experience, knowledge, independence and diversity that such an appointee can contribute. The board has adopted and approved a policy on voluntary targets for race and gender diversity. These voluntary targets that were approved are: <ul style="list-style-type: none"> • To ensure that 50% of non-executive directors are female by 2022. As at 31 December 2018 this was 37.5% (three out of eight directors). • To ensure that 60% of non-executive directors are black by 2022. As at 31 December 2018 this was 62.5% (five out of eight directors). All new appointments to the board are made in terms of a formal and transparent process and are considered to be a matter for the board as a whole. The board decided that the remuneration committee would be renamed the remuneration and nominations committee.
85	DATATEC	Page 37	Datatec supports diversity among its stakeholders, particularly employees, and is an equal opportunities employer. Diversity is enshrined in Datatec's Code of Conduct and the Board strongly supports the principle of diversity at Board level as an essential element of good corporate governance. A diverse Board will include differences in the skills, industry experience, cultural background, race, gender and other distinctions between members of the Board. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. In terms of gender diversity, the Nominations Committee has given priority to seeking female candidates to fill non-executive director vacancies.
86	DELTA EMD		No policy noted.
87	DELTA PROPERTY FUND	Page 46	In terms of the diversity policy, the Nomination Committee will annually review the voluntary targets set for achieving both race and 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 and at least 51% of the Board should comprise black people. These targets are very comfortably exceeded.
88	DENEB INVESTMENTS	Page 14	In addition to the Gender Diversity Policy adopted in the prior year, the board has adopted a Race Diversity Policy and in terms thereof, the board's aim is to ensure that the majority of the directors are black as defined in the Broad-based Black Economic Empowerment Act, 2003, as amended. The composition of the board is regularly reviewed to ensure a balance of power and authority, negate individual dominance in the decision-making processes and promote race and gender diversity as per the Gender and Race Diversity Policies.
89	DIPULA INCOME FUND	Page 58	The board has adopted a formal race and gender diversification policy. The board recognises that diversity of skill, experience, background, knowledge, thought, culture, race and gender strengthens its ability to effectively carry out its duties and add value to the group. The board is comfortable with its race diversity being more than 70% black directors and has committed to ensure female representation on the board of at least 25% by 2020.
90	DIS-CHEM PHARMACIES	Page 31	The Board is committed to gender diversity and director appointment policies require director appointments to appropriately address gender representation as per the change to the JSE Listings Requirements. Currently 25% of the Board is female and the Board will proactively monitor the company's performance in gender representation which will include an annual review of the objectives set by the Board and its progress in achieving them.
91	DISCOVERY	Page 128	Diversity in race and gender forms an integral part of the way Discovery conducts its business and this is clear from the board charter, recruitment policies and the group broad based black economic empowerment policy. Discovery is committed to maintaining a working environment that is fair and non-discriminatory. The board recognises the importance of diversity, in light of this, the board formally adopted the broad based black economic empowerment policy to annually review the status ensure fair representation. In the period there were three women in the board and six out of 20 board members are black. The board is satisfied that its current composition reflects the appropriate mix of knowledge, skills, diversity and experience required to meet the group objectives.
92	DISTELL GROUP	Page 72	Our policy on the Promotion of Gender Diversity sought to achieve a voluntary target of 40% female representation at board level by the end of 2020. At the end of the current financial year, female representation accounted for 25% of board membership, a decrease of 4% since the previous year.
93	DRDGOLD	Page 79	In respect of the gender diversity component as envisaged in paragraph 3.84(i) of the JSE Listings Requirements, there is one woman, who is also black within the meaning ascribed thereto in the BEE Act. On this basis, DRDGOLD's percentage delivers 14.3% against a target of 30% towards gender diversity.
94	ECSPOONENT	Page 49	Currently there are several female senior management executives active in the operations and management of Ecsponent and its subsidiaries, but no female members on the Ecsponent Board. However, through its Remuneration and Nominations committee, the Board is aware of the need to promote gender representation. The directors believe that the composition of a Board that provides effective leadership is to be driven by a wide variety of factors, and each individual Board member is selected based on skills, experience, industry knowledge, independence and integrity. The Company will continue to monitor its gender diversity and disclose the results to shareholders annually.

95	EFFICIENT GROUP	Page 62	Efficient Group supports the principles and aims of appropriate race and gender diversity at board level. We recognise that race and gender diversity at board level which reflects the country's demographics is important and can ensure progressive representation of black women on the board and within the Group. We also recognise that race and gender diversity and equitable representation at board level are catalysts for social cohesion, transformation and competitiveness in the financial services industry
96	EFORA ENERGY	Page 41, 52	The Group continuously monitors its diversity by measuring the representation of women and local nationals in its workforce. The Group aims to improve its gender and race balance, in line with the newly implemented Race and Gender Diversity Policy, in the next few years to be more inclusive and representative.
97	ELB GROUP	Page 27	The nominations committee and the board take into account the diversity of academic qualifications, technical expertise, industry knowledge, experience, business acumen, race and gender when board appointments are considered.
98	ELLIES HOLDINGS	Page 31	During the year under review, the Board comprised three executive directors and four non-executive directors, three of whom are independent. The Board has adopted a gender diversity policy and undertakes to ensure that by 2020, female representation on the Board is at least 15%, and a racial diversity policy and undertakes to ensure that by 2020 African representation of the Board will be at least 40%. The Board currently has one female independent non-executive director, Ms Fikile Mkhize.
99	eMEDIA HOLDINGS	Page 21	The board has adopted a policy on the promotion of gender and racial diversity at board level which specifies that the company will at all times have a majority of directors who are black people, as defined by the Broad-Based Black Economic Empowerment Act, and ensure that women will make up 25% of directors. The composition of the board is 70% people of colour with female representation at 12.5%. The board is working towards meeting the gender diversity target of 25% female representation.
100	EMIRA PROPERTY FUND	Page 37	During the year under review, Derek Thomas was appointed to the Board as a non-executive director. 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. Should a vacancy arise, suitable candidates in line with the Board's race and gender diversity targets will be considered. The Board continuously reviews the diversity of its members and succession requirements
101	enX GROUP	Page 56	The board also considers race and gender equality when appointing new directors.
102	EOH HOLDINGS	Page 37	The Board recognises and embraces the benefits of having a diverse Board, appreciates that diversity at Board level is an essential component for sustaining a competitive advantage and is committed to ensuring a diverse and inclusive Board. The policy forms part of the Board Charter. Race, age and gender diversity, underpinned by the relevant skills as well as business, geographic and academic experience and background, enhance the composition of a truly diverse Board. All facets of diversity will be considered in determining the optimal composition of the Board and, where possible, should be balanced appropriately. All Board appointments are made on merit, having due regard for the benefits of diversity, including gender and race, which the Board as a whole requires to be effective. During the year appointments were made in accordance with the policy, see Nominations Committee report.
103	EPE CAPITAL PARTNERS	Page 50	The Board believes, as a whole, it currently represents an appropriate balance of skills, outlook, experience and knowledge to conduct its roles and responsibilities. The Board also believes that diversity of experience, culture and outlook, including gender and race diversity, amongst Board members is of great importance. It is the Board's policy to give careful consideration to issues of Board balance and diversity when making new appointments and to do so on merit. The Board currently does not have any gender or diversity targets, but the Board has to consist of at least two Directors who are resident in Mauritius. There were no nominations or appointments of Directors during the year.
104	EQUITES PROPERTY FUND	Page 32	The non-executives have been selected to reflect diversity in terms of race, gender, areas of experience and tenure. The board currently comprises only two females and has made a conscious decision to improve gender diversity in the near future in accordance with the company's gender diversity policy.
105	ETION	Page 7	The board remains committed to gender diversity, which is a key strategy point for Etion, testament of which is our nomination as one of five finalists for the Top Gender Empowered Company: Business of Year award ran by TopCo Media. This new change allows the Board to maintain a complement of three Executive directors in compliance with the Board Charter.
106	EUROPA METALS	Page 32	have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the Company's diversity policy and its progress towards achieving them, and the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the Company has defined "senior executive" for these purposes).
107	EXXARO RESOURCES	Page 109	There were a number of directors who resigned/retired from the board after Main Street 333 Proprietary Limited was unwound through the BEE transaction. Members had to be nominated anew by Eyesizwe (RF) Proprietary Limited, which now holds 30% of the shares in Exxaro. This offered an opportunity to promote race and gender diversity targets for board composition. As per JSE Listings Requirements paragraphs 3.84(i) and 3.84(j) and King IV, the board must set race and gender diversity targets, which have been set.

108	FAIRVEST PROPERTY HOLDINGS	Page 67	The remuneration and nomination committee adopted and approved a Gender and Race Diversity 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 and race diversity at Board level. The committee will continue to discuss and annually agree all measurable targets for achieving gender and race diversity on the Board.
109	FAMOUS BRANDS	Page 60	The Board supports diversity including gender, race, age, culture and fields of expertise. It has adopted a gender policy. Details of the diversity of the Board are reflected on page 63.
110	FINBOND GROUP	Page 29	The Board has adopted a Gender Diversity Policy and a Race Diversity Policy which set out the approach to gender and race diversity on the Board of Directors. The aim of the Policies are to outline the commitment held by Finbond to creating fair, equitable, respectful workplaces where both genders and all races are supported in an inclusive environment, are given recognition based on
111	FIRSTRAND	Page 80	The board acknowledges and recognises the benefits of diversity. The policy on the promotion of race and gender diversity is included in the board charter which requires that, when appointing new directors, the nominations committee 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.
112	FORTRESS REIT	Page 49	In the previous year, the board approved a policy on gender and race diversity which requires the nomination committee to consider a broad and diverse pool of talent when considering board appointments. The need for gender and race diversity must be balanced with the need to appoint individuals with the necessary skills and experience to serve on the board. Currently, the board has not established a voluntary target for the appointment of women or individuals of a particular race to the board. The policy will be reviewed on an annual basis to ensure that it continues to facilitate the principles of gender and race diversity at board level.
113	GAIA INFRASTRUCTURE CAPITAL	Page 31	GAIA is committed to fostering a corporate culture that embraces diversity and focuses on the composition of its Board. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. In order to foster a corporate environment where Board diversity is achievable and maintained, GAIA has adopted a Gender Diversity Policy, which aims to promote an environment that is conducive to the appointment and retention of well qualified Board members to maximise the corporate goals of GAIA. The Non-Executive Directors of the Company who are also Directors of ManCo agreed to a reduction in their Board fees, effective until 28 February 2018, to enable the Company to appoint two Independent Non-Executive Directors in accordance with the Gender Diversity Policy.
114	GEMFIELDS GROUP	Page 20	With increased capacity available in our second year of operation, we undertook our first Board review, which was facilitated by our company secretary, CIS Company Secretaries Proprietary Limited ("CIS"). The Board was reviewed as a whole, by way of questionnaires that were analysed, and the findings reported back to us. Under scrutiny, our overall levels of governance were largely found to be robust, with anticipated deficiencies emerging in terms of the gender and racial diversity of our Board. This is being addressed through our racial and gender diversity policy. We are, however, cognisant that progress in implementing the policy may only occur once there are vacancies on the Board or alternatively once the size of the group warrants further board appointments.
115	GEMGROW PROPERTIES	Page 20	While we are a young and relatively small company, all the key policies and charters are in place and therefore, no new charters, policies or any major amendments were introduced during the year, other than the changes to our Remuneration Policy as outlined above and the adoption of a Diversity Policy encompassing both gender and race.
116	GLENCORE PLC	Page 103	The diversity policy which is applied to appointments to our administrative, management and supervisory bodies with regard to aspects such as, for instance, age, gender, or education and professional backgrounds is the same as for all Group employees, as described on page 47. The Board is very cognisant of the ongoing desire from stakeholders for greater diversity in senior management and boards. In particular, leading UK institutional shareholders have set a target for women to comprise 30% of senior management and boards of FTSE100 companies by 2020. While we support the aims of diversity, we do not believe that a one size fits all policy is appropriate. Still today we find it challenging to fill senior positions in remote mining locations and for the marketing of commodities, by women.
117	GOLD FIELDS	Page 37	Supporting our integrated management approach is a robust corporate governance programme throughout the Company. During 2018, building on the implementation of the recommendations of the King IV Report on Corporate Governance during 2017, the Board approved a diversity policy and revised human rights, stakeholder engagement, environmental as well as occupational health and safety policy statements. These policies are expected to improve sound governance, transparency and regulatory compliance at Gold Fields.
118	GRAND PARADE INVESTMENTS	Page 46	As a black economic empowerment company GPI's workforce and Board composition has always been representative in terms of race and gender diversity. The Board has nevertheless adopted a Policy on gender and race diversity at Board level to formalise its objectives for the continued achievement of diversity. The Remuneration and Nomination Committee, in collaboration with the Social and Ethics Committee will consider and annually agree on measurable targets for achieving race and gender diversity at Board level. In identifying suitable candidates for appointment to the Board, the nomination committee will consider individuals on merit against objective criteria and with due regard for the potential benefits of race and gender diversity. The Group has set a target to ensure that the Board composition remains at a minimum 25% female and 75% black representation and have complied with this during the current year.
119	GRINDROD	Page 96	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 in terms of the company's approved gender diversity policy.

120	GROWTHPOINT PROPERTIES	Page 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). The Board Charter was amended in June 2017 to include a policy statement on racial diversification, in terms of which the Board will strive to meet legislated and/or regulated employment equity targets applicable from time to time at Board level.
121	HAMMERSON PLC	Page 42	In looking more broadly at gender representation within the business, we have also considered the split of our GEC and their direct reports. Under this measure, 39% of employees in such roles are female, a figure which puts Hammerson in the upper quartile amongst its UK listed peers. We are also keen to ensure that female colleagues are well represented in the Group's professional level roles. This enables us to benefit from greater diversity on a day-to-day basis, create a more gender balanced senior management pipeline and achieve the objectives stated above. At the end of 2018, 46% of the Group's professional positions were filled by women.
122	HARMONY GOLD MINING COMPANY	Page 100, 119	Diversity is a key focus area for the board. Two board members are female and 10 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 two additional black female directors is under review. Considering all aspects relating to the composition of the board, the board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience and independence. In addition, the composition of the board and its leadership structure ensures that there is a balance of power in the boardroom and that no one individual has unfettered authority of decision-making
123	HERIOT REIT	Page 23	The company recognises the value that diversity in the composition of the board of directors brings to the company. The board recognises that diversity of skills, experience, background, knowledge, thought, culture, race and gender strengthens the company's ability to effectively carry out its duties and add value to the group. The board has adopted a diversity policy and is committed to the principle of diversity (including race and gender diversity) at board level. All new appointments to the board will be considered in the context of achieving diversity targets at board level whilst keeping the operational requirements of the company in mind, the board has not set any targets in this regard.
124	HOMECHOICE INTERNATIONAL PLC		No policy noted.
125	HOSKEN CONSOLIDATED INVESTMENTS	Page 45	The board of directors has adopted a policy on gender diversity at board level and agreed on voluntary targets. The board has surpassed its gender target of 25% women, all of which are women of colour. and race diversity policy at board level. At the date of adopting this Policy, the board's aim is to ensure that the board will comprise of at least 25% female directors and will at all times have a majority of directors who are "black people" as defined in the Broad-Based Black Economic Empowerment Act, 2003, as amended. At the date of this report, the board is comprised of 30% women and 90% of the directors are classified as "black people"
126	HOSKEN PASSENGER LOGISTICS AND RAIL	Page 31	The Board has adopted and approved a gender and race diversity policy and will, in identifying suitable candidates for appointment as directors, consider candidates on merit against objective criteria with due regard for the potential benefits of gender and race diversity. Aspects of diversity encompassed in the policy, include, but are not limited to, making good use of differences in skills, geographical and industry experience, background, race, gender and other distinctions between members of the Board. No specific voluntary targets have been set in terms of race or gender.
127	HOSPITALITY PROPERTY FUND	Page 37	Although Hospitality has adopted a Board diversification policy, that includes race and gender diversity, no voluntary targets for race and gender have been set. Board diversity is assessed and monitored annually. The Board considers race and gender as a core measurement in the appointment of new members. The Board is satisfied that its current composition, the components of which are set out in the graphs on page 39, reflects an appropriate mix of knowledge, skills, experience, diversity and independence.
128	HUGE GROUP	Page 30	Each director offers the Board a high level of knowledge, skill and experience in the areas of strategic reference to the Group as a whole. Directors are expected to exercise independent judgement in Board deliberations and decisionmaking. Going forward, the Nomination Committee and the Social and Ethics Committee will seek to improve upon the Board's current level of gender and racial diversity.
129	HULISANI LIMITED	Page 48	Hulisani prides itself on 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. Presently there are two female directors and the policy was reviewed by the Board post year-end in March 2018. 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. The Board is committed to monitoring the Company's performance in meeting these requirements. Hulisani's Board Charter requires diversity at board level.
130	HYPROP INVESTMENTS	Page 69	The Hyprop 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. We acknowledge that further work is required to improve gender equality at board level. At 30 June 2018 the Hyprop board included two female directors, translating to 20% of board members being female. Hyprop recognises that it plays a vital role in advancing gender equality, first in the workplace and then in broader society. We have implemented measures to ensure that women are given equal opportunity to grow in our organisation. These include revised recruitment policies, increased training and development opportunities and equal remuneration policies (as per section 6 of the Employment Equity Act).

131	IMPALA PLATINUM HOLDINGS	Page 9	In addition, the diversity of our directors in terms of gender, race and professional background facilitates an environment for constructive dialogue and enables the board to consider the needs of a wide range of stakeholder interests.
132	IMPERIAL HOLDINGS	Page 9	In the last year, the nominations committee identified the individual skillsets and range of experience required on each of the divisional boards, to provide strong and independent oversight and strategic counsel relevant to the growth strategies and diverse market contexts of each business. The process of identifying and appointing directors with the relevant professional and industry expertise is largely complete, with due cognisance of diversity taken in each case, specifically in relation to South African transformation requirements for race and gender. We are pleased to report that in our view, we have achieved the optimal board composition in line with the relevant market, industry and growth priorities of each business under the auspices of the Imperial Logistics and Motus boards, which can be found on pages 80 and 118 respectively.
133	INDEQUITY GROUP	Page 9	In order to address gender and racial diversity at board level, the Group will evaluate appointment of such suitable candidates in future as and when new directors are appointed. There were no new appointments during the last financial year.
134	INDLUPLACE PROPERTIES	Page 30	The Board has adopted a diversity policy and is committed to the principle of diversity at Board level. All new appointments to the Board will be considered in the context of achieving voluntary gender and race diversity targets whilst keeping the operational requirements of the company in mind.
135	INGENUITY PROPERTY INVESTMENTS	Page 23	In terms of the JSE Listings Requirements, the Company is required to have a policy on the promotion of gender and race diversity at board level. A formal policy was adopted and implemented and is available on the Company's website. The board is supportive of the need and importance of gender and race diversity and will consider and implement the policy when making new appointments to the board. Application of the policy in effecting new and/or replacement appointments to the board will be subject to approval and ratification by shareholders at annual general meetings. In view of the recent resignation as a director of Mrs J Solms, the Nominations Committee will implement the policy if a replacement is being sought.
136	INTU PROPERTIES PLC	Page 54	As a people business with over 400 million customer visits a year our workforce should reflect our customers and the communities around our centres, so diversity is incredibly important to us. Ethnicity reporting is still voluntary but our latest staff survey suggests we closely mirror the national profile for ethnicity. Over 45 different nationalities are represented at intu. We continue to work hard to achieve gender balance at every level of our business. We maintained our position in the top quartile of FTSE 250 and 350 companies for the number of women at board, senior and executive management levels – with almost 30 per cent of female staff at this level (FTSE Women Leaders, Hampton-Alexander Review 2018). In relation to gender diversity, we currently have two female Board member
137	INVESTEC AUSTRALIA PROPERTY FUND	page 34	The Manager is committed to a workplace culture that builds respect, fosters inclusiveness, promotes diversity and embraces the unique skills of all staff and directors. The board Diversity Policy has been implemented to comply with the JSE Listings Requirements and King IV acknowledging the unique nature of the Fund in a South African context. Under this policy the board's composition will be reviewed annually to ensure alignment to the strategic needs of the business and the environment in which it operates, as well as all aspects of diversity, specifically its gender balance, without compromising the calibre of the directors. The board maintains that appointments to the board should be based on merit as well as complementing the skills, knowledge and experience of the board as a whole
138	INVESTEC BANK	Page 117	To help us measure the pace of change, we have set a number of goals and targets. Investec is a member of the 30% Club in South Africa and the UK committing to a goal of 30% women on the board, and has made good progress towards the target of 33% female representation by 2020, per the Hampton-Alexander Review. Investec has signed up to the Women in Finance Charter in the UK, pledging to promote gender diversity by having a senior executive team member responsible and accountable for gender diversity and inclusion, setting internal targets for gender diversity at senior management levels, publishing progress annually against these targets, and linking the pay of senior executives to delivery against these gender diversity targets.
139	INVESTEC PLC	Page 160	Stakeholders have been interested to find out how Investec is looking at various diversity issues, including gender and reporting on the gender pay gap as required by UK Companies Act. Investec signed up to the 30% Club in both South Africa and the UK committing Investec Limited and Investec plc to a target of 30% females on the board by 2020. Investec Bank plc and Investec Wealth & Investment UK have also signed up to the HM Treasury Women in Finance Charter which sets targets and links executive remuneration to deliverables.
140	INVESTEC PROPERTY FUND	Page 43	The board believes that diversity in terms of a broad range of skills, experience, background and outlook is required for it to be effective. While non-executive appointments are based on merit and overall suitability for the role, the nominations committee is mindful of all aspects of diversity, including gender and age, when making recommendations for appointment to the board. The board has approved a diversity policy and has set a target of 40% female representation.
141	INVICTA HOLDINGS	Page 37	In making a decision on the appointment of a director the board is guided by the board diversity policy. While the board has not set any quantitative targets for the time being, the policy provides that preference will be given to candidates from under-represented groups.

142	ISA HOLDINGS	Page 12	ISA supports the principles and aims of appropriate gender and race diversity at board level. In accordance with the recommendations of King IV, the board aims to achieve and put in place an appropriate level of gender and race diversity at board level. To this end, should a vacancy on the board arise or should there be a requirement for an additional board appointment, preference will be given to appropriate candidates who meet the skills, expertise, experience and background required to fill such position. The board has applied this policy when considering and appointing Ms Priscilla Mogoboya as Financial Director of the group. The board will review the state of its gender as well as its race representation on an ongoing basis to ensure that the above policy is appropriately applied and will annually report to shareholders in its integrated report on how it has considered and applied the policy in the nomination and appointment of directors.
143	ITALTILE	Page 31	We continue to transform the composition of the Board to enhance the experience and expertise available to the business and better reflect the demographic profile of this country. Our commitment includes support for gender and race diversity. In this regard, the Board currently comprises six female directors (including the lead independent director), constituting 60% of the Board. The Nominations Committee considers both race and gender when nominating appointments of directors to the Board. The current Board composition is diverse in terms of both race and gender.
144	JASCO ELECTRONICS HOLDINGS	Page 79	The company's board-approved gender and race policy is applied by the nominations committee when providing recommendations on the composition of the board and any new appointments.
145	JSE	Page 46	Board succession planning, including CEO succession, is the responsibility of the GNC while executive talent planning falls within the remit of the Group Human Resources Committee (GHRC). Board composition, future retirements and succession are monitored at each GNC meeting..... It also maintains a list of emerging Board talent for future consideration, focusing on a diversity of skills, age, race and gender. The CEO, supported by the director of human resources, is responsible for hiring the executive team and shaping the senior talent pool in order to deliver on the JSE's strategy. The GHRC interrogates the detailed talent maps and development plans for each JSE senior manager on an annual basis. They also review progress on previous goals set for these managers' development. The committee sets race and gender targets for management to incorporate in its talent planning. All executive committee appointments are discussed with the Board Chairman prior to finalisation
146	JUBILEE METALS GRP PLC	Page 23	The Company is mindful of the issue of gender balance, although Board appointments are made with the primary aim of ensuring that the candidate offers the required skills, knowledge and experience
147	KAAP AGRI	Page 46	The Board of Kaap Agri has taken active steps to modify the composition of the Board to better reflect the demographics of South Africa, with particular focus on black and female representation
148	KAP INDUSTRIAL HOLDINGS	Page 82	No policy noted.
149	KAYDAV GROUP	Page 12	The board itself evaluates its constitution and diversity and will, if necessary, consider any changes to its composition. New appointments are matters for the board as a whole and are done in a formal and transparent manner in accordance with KayDav's policy on nominations. The board has adopted a policy on gender and race diversity and has set a voluntary target of having 17% female and 17% black representation on the board by 2020. The board will consider this target when new appointments are made. No new board appointments have been made since the adoption of the policy. The board meets at least four times per year to discharge its responsibilities including providing guidance, reviewing performance and setting Group strategy. Directors are provided with comprehensive information to enable them to make informed decisions.
150	KORE POTASH PLC		No policy noted.
151	LABAT AFRICA	Page 11	In terms of paragraph 3.84(k) of the JSE Listing 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 recognizes the need for gender and race diversification and has embraced race diversification from date of listing. Currently five of its seven directors are black or coloured. A diversity policy has been adopted that embraces gender, race and disabled diversification. 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. During the financial year under review Rowena Majiedt and Beverley Penny were the female directors on the board. The two executive appointments after year end, although linked with the acquisition of Force Fuel, further improve the diversity of the board in terms of race.
152	LEWIS GROUP	Page 21	As a group and as a board we are committed to transformation and furthering the principles of broadbased black economic empowerment. The gender diversity policy introduced in 2016 has been extended and the board has now adopted a combined gender and race policy to further enhance diversity. A voluntary target of 25% representation has been set for gender and racial diversity. Currently 38% of the directors are female and 38% are black
153	LIBERTY HOLDINGS		No policy noted.
154	LIBERTY TWO DEGREES	Page 45	The Board has adopted a gender and race diversity policy which provides for a target of 40% female representation and a target of 40% black representation on the Board. Both targets have been met: 43% of the Board is female and 43% are black members. The Board has experience across various industries and sectors, with many years of experience in the management of property investment companies.

155	LIBSTAR	Page 91	We recognise and embrace the benefits of having a diverse board, and believe increasing gender and racial diversity at board level is an essential element in maintaining a competitive advantage. All appointments are made on merit, in the context of skills, experience, independence and knowledge which the board as a whole requires to be effective. Due regard is given to diversity in respect of Libstar's transformation initiatives, specifically those of gender and race, an appropriate mix of qualifications, skills and experience across the board. The board has set itself a voluntary target of 30% female representation on the board by the end of F2020. The group currently has two female directors at main board level, which represents 28.6% female representation.
156	LIFE HEALTHCARE GROUP HOLDINGS	Page 108	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.
157	LONDON FINANCE AND INVEST. GRP PLC	Page 31	As an employer, CLIG is committed to equity and valuing diversity within its workforce. as noted above, we believe that people should be appointed to their roles based on skills, merit and performance. we recognise the diversity and value, but do not consider setting targets as appropriate in this regard. our goals is to ensure that our commitments, reinforced by our value are embedded in our day to day working practices
158	LONG4LIFE	Page 23	This is supported by the Group Diversity Policy, whereby the gender, racial and cultural diversity of the Long4Life Board of Directors will be reflected through all levels of the company and acquisitions over Time.
159	LONMIN PLC		No policy noted.
160	MARSHALL MONTEAGLE PLC		No policy noted.
161	MAS REAL ESTATE INC	Page 57	MAS is an equal opportunities employer and the board is committed to workplace diversity and inclusion. It has a gender diversity policy in place which sets out the strategies it adopts to deliver a balanced gender representation across all areas of the business including the board.....Gender balance, particularly at board level, is an area for ongoing focus. The board was delighted to welcome Glynnis Carthy during 2017 and will continue to adopt strategies to broaden the field for identification of potential female candidates for future board appointments, whilst ensuring at all times that candidates are treated equally.
162	MASSMART HOLDINGS	Page 88	The role of all Directors is to bring independent judgement and experience to the Board's deliberations and decisions. At the time of this report, the Board comprised of two Executive Directors, six Independent non-Executive Directors and three non-Independent non-Executive Directors, and as such reflects an appropriate balance with a majority of Independent non-Executive Directors. Underpinned by objectivity and impartiality, the Board's diversity has served as a source of its leadership strength. With combined experience ranging from global retail and commercial experience to cultural and gender diversity, business experience and length of service, Massmart's Board is well positioned to add value to the business. We continue to meet our gender equality target of appointing 40% of women to Independent non-Executive Director positions and every effort will be made to maintain this.
163	MASTER DRILLING GROUP	Page 71	The Social, Ethics and Sustainability Committee deals with the implementation of the Board-approved diversity policy and diversity plan and reporting against it. The Nominations Committee handles any nominations for proposed appointments stemming from the policy. Modest targets of 20% over a two-year period, to cover both gender and race, were set. This will be pursued further during the course of 2019.
164	MAZOR GROUP	Page 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 and race 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 Black women preferably serving in the construction industry, but not restricted to that industry.
165	MC MINING		No policy noted.
166	MEDICLINIC INTERNATIONAL PLC	Page 113	The Board believes that diversity is not limited to gender, and that a diverse Board membership will include and benefit from the differences in each director's skills; geographical, educational and professional backgrounds; industry experience; age; race; gender; and other characteristics. These factors will be considered in determining the optimum composition of the Board and, when possible, will be balanced appropriately. When recruiting new directors consideration will also be given to ensuring that the size of the Board does not grow unnecessarily, and that all appointments are made on justifiable merit. The Committee will continue to take cognisance of relevant prescribed guidelines, and the performance of peer companies in fulfilling their role regarding diversity. The Board supports the principles of boardroom diversity in general, and takes boardroom skills diversity seriously.
167	MERAFA RESOURCES	Page 49	Merafa's Diversity Policy prescribes that at least 30% of the Board shall be female. At 31 December 2018, four of the eight directors were female (50%) and post year end (55%). 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
168	METAIR INVESTMENTS		No policy noted.

169	METROFILE HOLDINGS	Page 44	All director appointments is a matter of the Board as a whole and are formal and transparent. The Board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence. During the reporting period, the Board formalised and adopted a Board diversity policy, which reflects race and gender targets and measures. At Board level the intent is to maintain a voluntary target of 40% female and 50% race representation. The Board is currently meeting these targets with 44% of our members being female, 45% being black and 11% being Indian.
170	METTLE INVESTMENTS	Page 9	In terms of paragraph 3.84(i) 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 19 April 2018. 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. This policy will be reviewed annually. Feedback on the voluntary targets will be provided annually following the first anniversary of the adoption of the policy.
171	MIX TELEMATICS	Page 15	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 also aims to ensure that at least 20% of the Board is made up of black South African individuals by the end of the 2020 financial year. The Board has a proud history in terms of its diversity and has improved on the diversity of the current composition by welcoming a black female member to the Board during the 2018 financial year. The Board Diversification Policy is available on the Company's website
172	MMI HOLDINGS	Page 81	A diverse Board recognises and includes a balance of knowledge, range of skills and experience, age, culture, race, gender and other distinctive merits between directors. In reviewing and determining the optimal composition of the Board, the MMI Nominations Committee considers all aspects of diversity, including race and gender diversity, to ensure that the Board may effectively discharge its duties and responsibilities. The Committee also ensures that the Board structure, size and composition is appropriately balanced. To align with legislative prescripts promulgated from time to time, the Committee regularly considers and determines targets and target-setting to include gender and race representation, respectively.
173	MONDI	Page 54	We monitor gender diversity across the business, and among our senior management. We provide equal opportunities for all genders regardless of race, age, sexual orientation, ethnicity or any other difference and we are working to increase the representation of women at all levels. Our D&I policy, updated in 2017, takes into account evolving regulatory requirements and stakeholder expectations. The policy was informed by the Hampton-Alexander Review recommendation that boards, as well as executive committees and their direct reports combined, should be 33% women by 2020. It also provides a greater focus on ethnic and race diversity across our board and executive committee members and it continues to support our Labour and Human Rights policy
174	MONDI PLC		As per Mondi Ltd. above.
175	MONTAUK HOLDINGS	Page 10	The Company has adopted a gender and race diversity policy at board level. The board's aim is to ensure that, of its South African directors, at least 25% will be female and at least 50% will be "black people" as defined in the Broad-Based Black Economic Empowerment Act, 2003, as amended. At the date of this report, 25% of the South African directors are female and 50% "black people
176	MOTUS	Page 219	The Board adopted a formal Board Diversity Policy (promoting both gender and race diversity), which recognises Motus' obligation to be relevant in society and embraces the benefits of having a diverse Board with differences in skills, regional and industry experience, background, race and gender of Board Members. In order to ensure a board with sufficient non-executive directors is in place at Listing, T Skweyiya and RJA Sparks were appointed to the Board until new Directors, Messrs S Mayet and JJ Njeke, join on 2 January 2019.
177	MPACT	Page 65	The Board recognises the benefits arising from diversifying, including a broader pool of high quality Directors and accessing different perspectives and ideas from all available talent. In accordance with the JSE Listings Requirements, the Board approved a Diversity Policy which proclaims the Board's values and principles and further gives guidelines to race representation and diversity of the Board composition. The Board is pleased to announce that it has achieved its objective of one third women on the Board by 2020 ahead of schedule and has achieved 44.4% race representation of black people on the Board against our target of 45% by 2020.
178	MR PRICE GROUP	Page 44	Although the board is satisfied with its current composition, for the reasons stated above it will benefit from further gender and ethnicity diversity as well as additional chartered accountant skills following John Swain's retirement. The board, through Remnomco, are actively seeking to appoint additional directors with appropriate skills and in furtherance of achieving the initial voluntary gender and ethnicity diversity targets of 30% female representation and 30% ACI representation as contained in its policy for the promotion of gender and ethnicity diversity on the board.
179	MTN GROUP	Page 54	The group has a unitary board, consisting of executive and non-executive directors who represent a broad spectrum of demographic attributes and characteristics. The diverse perspectives of directors allow for proper strategic oversight as well as robust deliberation during board meetings. The board is focused on improving the representation of women on the board and ensuring that a decent number of all races/ages and skills are represented on the board.
180	MULTICHOICE	Page 65	The MultiChoice diversity policy was approved by the board in November 2017. In developing this policy at board level, we considered key aspects of diversity, including making good use of differences in the skills, geographical and industry experience, background, race, gender and other distinctions between members of the board. While no specific targets have been set for race or gender due to the complex nature of our businesses, we are focused on achieving the appropriate balance of knowledge, skills, experience, diversity and independence.

181	MURRAY & ROBERTS HOLDINGS	Page 36	The emphasis on Board succession planning over several years has resulted in a well-constituted and diverse Board, with collective expertise relevant to the Group's strategy and the macroeconomic and socioeconomic realities within our markets. The Board adopted a formal policy to guide and assist in attaining gender and race diversity at Board level. At present, the Board has 50% black and 33% women representation. During the year, the Board also approved a diversity policy for the Group. The policy is based in our belief that diversity, of race, gender, skills and perspectives, can be a strength that propels performance.
182	MUSTEK	Page 75	Apart from a candidate's experience, knowledge, skills, availability and likely fit, the committee also considers a candidate's integrity, as well as other directorships and commitments, to ensure that the candidate will have sufficient time to discharge the role properly. The Remuneration and Nominations Committee also considers race and gender diversity in its assessment, in line with its gender diversity policy. The policy was updated to include a target for race representation in its membership.
183	NAMPAK	Page 56	Board diversity enriches the collective perspective and contributes towards a sustainable and competitive advantage and the board's gender and race diversity policies are specifically taken into consideration when reviewing the composition of the board and its committees.
184	NASPERS		No policy noted.
185	NEDBANK GROUP	Page 20	In a fast-transforming society board diversity is important to remain relevant and sustainable. Studies have shown that diversity matters as companies that embrace gender, race and ethnic diversity achieve better financial performance. Nedbank is committed to promoting diversity at board level, with diversity and inclusion being key considerations in our board selection processes. We strive for a transformed board that closely reflects the demographics of SA as we continue to meet our diversity targets on black and female board representation.
186	NET 1 UEPS TECHNOLOGIES INC		No policy noted.
187	NETCARE		No policy noted.
188	NEW FRONTIER PROPERTIES	Page 30	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. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. The Board currently comprises one female and seven 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.
189	NEWPARK REIT LIMITED	Page 21	The board has adopted a diversity policy at board level and will report annually, in the corporate governance section of the integrated report, on the process it has used in relation to board appointments. The committee will review the policy annually, which will include an assessment of the effectiveness of the policy.
190	NICTUS	Page 29	The appointment of directors is a formal process, which is overseen by the remuneration and nomination committee. The company is committed to appoint suitably qualified and experienced directors and acknowledges the responsibility for ensuring that the board attracts and appoints sufficient members with an appropriate mix of skills, knowledge, experience and independence, and who also meet the gender and race diversity targets set by the group, taking into account the nature, scale and complexity of the business. The company supports the principles and aims of appropriate gender diversity and has adopted a policy on the promotion of gender diversity at board level.
191	NIVEUS INVESTMENTS	Page 10	The board of directors has adopted a policy on gender diversity at board level and agreed on voluntary targets. The board has surpassed its gender target of 25% women, all of which are women of colour.
192	NORTHAM PLATINUM	Page 122	The board diversity policy, approved in February 2018, serves to promote an inclusive culture on the board. In terms of the diversity policy 50% of board members are required to be HDSAs and 20% should be women. Women currently make up 27% of the board, while HDSA members represent 55%
193	NOVUS HOLDINGS	Page 103	In terms of the policy adopted by the Board on diversity, in considering the composition of the Board, cognisance was taken of the gender and racial mix in order to represent the demographics of the markets in which it operates and to promote race diversity at the level of the Board. During the year under review, the Board welcomed the appointment of Ms Lulama Mtanga and Ms Noluvuyo Mkhondo to the Board.
194	NUTRITIONAL HOLDINGS	Page 16	Nutritional Holdings supports the principles and aims of the gender and race 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.
195	NU-WORLD HOLDINGS	Page 30	The Board adopted a policy on the promotion of gender diversity at board level, which was incorporated into its Board charter. The process for appointment and election of directors is set out in the Company's MOI. 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.
196	NVEST FINANCIAL HOLDINGS	Page 38	As such, the Board approved its Diversity Policy on 23 November 2017 (after having originally approved its Gender Diversity policy on 25 May 2017, which was subsequently amended and expanded). However, before adoption of this Policy, the Board had already formalised its stance in terms of supporting gender diversity and this is reflected in the appointment of Prof Lana Weldon to the Board with effect from 6 October 2016.
197	OANDO PLC		No policy noted.

198	OASIS CRESCENT PROPERTY FUND	Page 16	It has also approved a gender diversity policy as well as a race diversity policy in line with the JSE Listings Requirements and assesses factors such as gender, skill set, race, integrity as well as the candidate's fit with the Group's culture. OCPFM believes that race and gender diversity at board level help achieve its business goals through an improved understanding of the diverse environment in which the Group operates.
199	OCEANA GROUP	Page 66	We have undertaken a gap analysis across each of our divisions to identify the competencies required to deliver on our strategic objectives and the additional talent needed for succession planning purposes, ensuring that we have access to the best available skills and appropriate levels of race and gender diversity.
200	OCTODEC INVESTMENTS	Page 15	The board's objective to ensure that at least 25% of its members were made up of women by the end of 2017, was successfully achieved through the appointment of Ms Akua Koranteng, who resigned on 10 May 2018 to join Equities Property Fund Limited in an executive capacity. To meet the voluntary gender and race diversity targets determined in terms of the amended policy on the promotion of race and gender diversity at board level, adopted during the year under review, Octodec plans to introduce a female black South African independent non-executive director to its board during 2019. It will further increase the racial diversity of the board by appointing an additional black South African to its board in the year ahead. The board has committed to implementing the necessary changes required to improve its delivery on gender and race diversity targets.
201	OLD MUTUAL PLC	Page 88	Filing marketing and distribution skills gaps on the board. Female directors will be sought for these roles, which will facilitate the achievement of the board gender target of 30%.
202	OMNIA HOLDINGS	Page 9	As at June 2018, the board comprises of 11 directors, of which two are executive directors and nine are non-executive directors, including the chairman.
203	ONELOGIX GROUP	Page 47	The group has a formal gender diversity policy in place outlining the board and the company's commitments to diversity. The policy outlines that succession planning must also 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 OneLogix policy sets a target of female representation on the board of 33% by 2020. Currently female representation is 22%.
204	ORION MINERALS		No policy noted.
205	PAN AFRICAN RESOURCES PLC	Page 89	Our board includes one black male and one female board director, as at 30 June 2018. The board is currently in the process of interviewing possible candidates to enhance the skills and experience of the board and to improve board representation. The group has also approved a diversity policy to promote race and gender diversity at board level.
206	PBT GROUP	Page 19	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:
207	PEREGRINE HOLDINGS	Page	The Board has undertaken to 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 in accordance with the targets set for the promotion of gender and racial diversity.
208	PHUMELELA GAMING & LEISURE	Page 42	The Board recognises and embraces the benefits of diversity at Board level, to enhance the quality of deliberations and of directors' perspectives. Directors are chosen for their corporate leadership skills, experience and expertise. The Board voluntarily set a target of at least 20% of Board membership to comprise women. The Nominations Committee was tasked to assist the Board in this regard. During the year, the committee sourced additional suitable female candidates to serve on the Board based on merit against objective criteria and with due regard to the benefits of diversity on the Board. At the time of this report, regulatory approval was not yet received for Ms Lindiwe Rakharebe. The Board is committed to proactively monitoring the Group's performance in meeting the requirements outlined in the policy.
209	PICK N PAY STORES	Page 75	The Board is satisfied that its composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Group's gender and racial diversity targets for its Board have been met.
210	PIONEER FOOD GROUP	Page 105	During the year under review, Mr Pretorius, the lead independent director, reached the formal retirement age of 70 years and, in accordance with the MOI, will retire at the AGM in February 2019. To that end, the nomination policy and the race and gender diversity policy will be the terms of reference in guiding the Board regarding co-opting any new members to the Board.
211	PPC	Page 94	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.
212	PREMIER FISHING AND BRANDS	Page 63	The Group believes that race and gender diversity at Board level help achieve its business goals through an improved understanding of the diverse environments in which the Group operates. A truly diverse board will include, and make good use of differences in age, gender, race, skills, industry experience and other distinctions. The nomination committee will consider and annually agree on measurable targets for achieving race and gender diversity at Board level. In identifying suitable candidates for appointment to the Board, the nominations committee will consider individuals on merit against objective criteria and with due regard for the potential benefits of race and gender diversity. The Company's level of compliance for the past year is summarised in the table below

213	PRIMESERV GROUP		No policy noted.
214	PSG GROUP	Page 38	Race and gender diversity policies adopted by the Board PSG Group believes that race and gender diversity at board level help achieve its business goals through an improved understanding of the diverse environments in which the group operates. A truly diverse board will include, and make good use of differences in age, gender, race, skills, industry experience and other distinctions.
215	PSG KONSULT	Page 101	Following the adoption and successful implementation of a gender diversity policy during the prior year, the board adopted a race diversity policy, in April 2018. It articulates PSG Konsult's approach to the promotion of diversity of the group's board of directors. The group is first and foremost a South African Group and believes that diversity at board level maximises opportunities for achieving its business goals through an informed understanding of the diverse environments in which it operates. The race diversity policy will be formally reported on in the 2019 financial year.
216	PSV HOLDINGS	Page 21	The Board is satisfied that it has the requisite balance of skills, knowledge, experience and diversity to make it effective. The Board, together with the Remuneration and Nomination Committee, considers diversity in terms of race, gender and skills when appointments are made to the Board. In terms of the Board Approved Gender Diversity Policy, the Board has resolved to always have at least one of its members being female. This target was achieved during the previous reporting period when Lerato Mosiah was appointed as a Director of the Company and remains as such. In line with the Board Approved Race Diversity Policy, should a vacancy on the Board arise or should there be a requirement for an additional Board appointment, preference will be given to appropriate candidates who meet the skills, expertise, experience and background required to fill such position.
217	PURPLE GROUP	Page 19	To address the lack of diversity that currently exists, the Board have set a target of appointing two black non-executive directors between the date of this report and the end of the reporting period. In addition the Board will consider adopting a formal policy for race and gender diversity between the date of this report and the end of the reporting period.
218	PUTPROP	Page 42	In line with the Board approved Race and Gender Diversity Policies, should a vacancy on the Board arise, or should there be a requirement for an additional Board appointment, preference will be given to appropriate candidates who meet the skills, expertise, experience and background required to fill such position
219	QUANTUM FOODS HOLDINGS	Page 53, 68	The Board is diverse in terms of race, business acumen and tenure. While this diversity provides for challenging and robust discussion and views, leveraging an appropriate mix of knowledge, skills, experience, diversity and independence, the Board recognises the gender gap that currently exists. The Board therefore undertook a process of appointing a female director during the year. The Board has further adopted and approved a diversity policy, which specifically identifies gender diversity as a focus area and addresses diversity attributes generally. When identifying suitable candidates for appointment to the Board, the Board will consider candidates on merit against objective criteria with due regard for the potential benefits of gender diversity at a Board level. Targets for gender and race were considered in 2018 resulting in the decision to add a black female nonexecutive director to the Board. Going forward, gender and race diversity will be considered as part of the Board's succession planning. The Board will continue to discuss, and annually agree on, measurable targets for achieving gender diversity at Board level.
220	QUILTER PLC	Page 53	We believe that diversity brings benefits for our customers, our business and our people. The Quilter Board has set a target of having a minimum gender diversity target of 33% which is in line with the Hampton-Alexander Review recommendations. I am pleased that the current Quilter Board meets and exceeds that target, with a gender split of 36% female and 64% male, as at 31 December 2018, and in particular that four of our five Board Committees are chaired by women and our Senior Independent Director role is also held by a woman. We have more to do to increase the number of women in senior leadership roles below Board level. More broadly, we believe that all colleagues should have the opportunity to reach their full potential regardless of their age, gender, ethnicity, disability, religion, sexual orientation, educational, social or cultural background. We have published our Inclusion and Diversity Statement on our website at quilter.com . In recruitment, Quilter has adopted a diverse short list policy which means that we will strive to ensure that all short lists have different genders or ethnicities represented. We are also targeting new recruitment channels which will attract diverse talent. Please see further details on pages 13 and 14
221	RAND MERCHANT INVESTMENT HOLDINGS	Page 66	The policy on promotion of race and gender diversity is included in the nominations committee charter which requires that, when appointing new directors, the board takes cognisance 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.
222	RANDGOLD & EXPLORATION COMPANY	Page 14	In addition to the above, the Nominations Committee formally approved and adopted a policy on gender diversity on 10 March 2017. At the date of adopting the policy, the Nomination 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.

223	RAUBEX GROUP	Page 45	Raubex supports the principles and aims of appropriate race and gender diversity at board level. To this end, the board adopted a board race and gender diversity policy during the 2018 financial year, and although no voluntary targets have been set as yet, the approach to race and gender diversity adopted by the board of Raubex is as detailed below. The group will aim to achieve an appropriate level of diversity, including where possible, diversity of race and gender at board level. Should a vacancy on the board arise, or should there be a requirement for an additional board appointment, preference will be given to black candidates and female candidates who meet the skills, expertise, experience and background required to fill such board position(s). The board will endeavour to ensure a meaningful combination of skills, diversity and experience on the board which will best serve the interests of the group and its stakeholders.
224	RAVEN PROPERTY GROUP		No policy noted.
225	RCL FOODS	Page 39	No policy noted.
226	RDI REIT PLC	Page 79	Gender diversity has been poor since the current Board was established in 2013 but has risen this year to 18% with the appointment of a second female independent Non-executive Director. The Company's diversity policy has set targets of at least one third female membership on the Board by 2020, and at least one Director of colour by 2024, which the Company is confident it can reach
227	REBOSIS PROPERTY FUND	Page 48	A third of non-executive directors are required to resign at each annual general meeting. This enables shareholders to hold directors to account and to appoint directors to the Board whom shareholders believe will add value to the business. In filling vacant positions, and in accordance with the requirements of the Company's race and gender diversity policies that at least 25% of the Board should comprise women, and that at least 25% of the Board should comprise South African citizens who are African, Coloured or Indian, the Board proactively seeks and appoints qualified individuals who reflect a diverse range of skills, professions and backgrounds that represent the gender, race and ethnic diversity of the communities we serve. The Board is satisfied that its composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board's gender and racial diversity targets have been met.
228	REDEFINE PROPERTIES	Page 50	Policy: The company's gender diversity policy promotes a voluntary target of 40% female representation on the board over a three-year period, while the racial diversity policy promotes a voluntary target of 50% black representation on the board over the same period.
229	REINET INVESTMENTS S.C.A		No policy noted.
230	REMGRO	Page 59	The Board promotes diversity in its membership across a variety of attributes, including field of knowledge, skills and experience, age, culture, race and gender. The Remuneration and Nomination Committee has adopted race and gender diversity policies. The policy on the promotion of race diversity and the gender diversity policy apply only to the Board and although formal targets are not set, the Remuneration and Nomination Committee pursues all opportunities to enhance the gender and race diversity of the Board. The Board has transformed, with five of the 10 non-executive directors (50%) being black persons, six of all 13 directors (46%) being black persons, and two of all 13 directors (15%) being females and, on Management Board level, two of the six members are black persons, and one of the six members is a female.
231	RENERGEN	Page 38	Reenergen 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.
232	RESILIENT REIT	Page 52	The Board is committed to actively managing diversity as a means of enhancing the Company's performance by utilising the contribution of the diverse skills and talents from its directors. The Board has an approved policy on gender and race diversity at board level which requires the nomination committee to consider a broad and diverse pool of talent when considering board appointments. The need for gender and race diversity must be balanced with the need to appoint individuals with the necessary skills and experience to serve on the Board. The Board has not established a target for the appointment of women or individuals of a particular race to the Board. The policy will be reviewed on an annual basis to ensure that it continues to facilitate the principles of gender diversity at board level.
233	RESOURCE GENERATION		No policy noted.
234	REUNERT	Page 72	We updated the Board appointment policy to incorporate appropriate King IV recommended practices. For example, candidates are requested to explicitly state that they have sufficient time available to fulfil their Board responsibilities. The Board also updated the gender and race diversity targets (page 69). During the year, our conflict and background checks identified a material conflict in respect of a candidate as discussed in the chair's report on page 24.
235	REX TRUEFORM GROUP	PAGE 42	A policy on the promotion of gender diversity at board level was approved by the board during the 2017 financial year. This policy was updated during the period under review to incorporate a policy on the promotion of racial diversity at board level. When recommending persons for appointment to the board, the nomination committee has considered and applied this policy. The board has determined that, at this stage and given the current level of diversity enjoyed by the board, no voluntary targets in relation to the gender or racial diversity of the board will be set. The board will consider this on an annual basis when reviewing the policy.

236	RH BOPHELO	Page 29	The Board is committed to promoting diversity in its members across a variety of attributes relevant for promoting better decisionmaking and effective governance, including the field of knowledge, skills and experience as well as age, culture, independence, race and gender. The Board has adopted a gender and race diversity policy in its commitment to promoting race and gender diversity at Board level over a reasonable transition period. The Board currently comprises of nine black directors of which a third are female. The Board through its remuneration and nominations committee will set targets for gender and race representation in its membership during its next financial year.
237	RHODES FOOD GROUP HOLDINGS	Page 36	The board will consider the outcomes of the board and committee evaluations conducted in 2018. Performance evaluations will be conducted for each board member as well as the company secretary. The board nomination, composition and diversity policy will be reviewed to determine whether gender and race targets remain appropriate as well as assess the board's skills and qualities
238	RMB HOLDINGS	Page 73	The JSE Listings Requirements now include a disclosure obligation regarding the implementation of gender diversity at board level. RMH recognises and embraces the benefits of having a diverse board. It sees increasing diversity at board level as an essential element in maintaining a competitive advantage. A diverse board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions between members. 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 RMH and the board require to be effective in delivering enduring value to stakeholders
239	ROLFES HOLDINGS	Page 26	The company supports the principles of gender and race diversity at board level and has approved a board gender and race diversity policy. The board has set a voluntary target whereby female board members should comprise at least 30% of the board and diversity of the board should be 50%. As at financial year-end, the board achieved its target.
240	ROYAL BAFOKENG PLATINUM	Page 22	We have exceeded our target of 50% of our Board members being black, but we still have some way to go before we achieve our target of 50% of our Board members being female.
241	SA CORPORATE REAL ESTATE	Page 64	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.
242	SABVEST	Page 17	The Board has established gender and race policies relating to its composition. It targets a minimum of two female directors and at least 40% of non-executive directors to be black South Africans and currently meets these targets. In addition, the Company is represented on the boards of all of its unlisted investees and certain of the directors are directors of most of its major investee companies. The Board fully respects the fiduciary duties of these directors to the respective companies and is cognisant of stock exchange rules and insider trading policies for those companies that are listed.
243	SAFARI INVESTMENTS (RSA)	Page 57	The board approved and adopted a gender and race diversity policy during 2016 and the committee reviews the policy annually and will make formal recommendations of amendments should it deem necessary. The committee will continue to report to the board on its activities and findings.
244	SANLAM	Page 165	Sanlam recognises and embraces the benefits of a diverse Board. Targets to increase the number of female Board members are reviewed on an annual basis by the Nominations committee and recommended to the Board. The target that had been set for the 2018 financial year was 35% for female representation. Non-executive and executive directorships were included in the mentioned race and gender diversity targets. The Board made progress in advancing diversity by appointing Mathukana Mokoka and Shirley Zinn. For 2019 the Board aims to retain existing talent and continuously improve on the Group's transformation and diversity deliverables.
245	SANTAM	Page 78	We continue to drive the South African transformation agenda across our value chain. There are improvements year-on-year that strengthen the transformation of our business and society. We acknowledge that gender and race diversity at board level and throughout the business must be a priority. It is imperative that we drive initiatives to increase diversity.
246	SANTOVA	Page 36	The Board adopted a formal policy for Diversity during the 2017 financial year to promote Diversity at Board level and within the Group subsidiaries. As part of this process, voluntary targets were reviewed 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 period. Where gender diversity specifically is concerned, a target for the appointment of a woman to the Board has been set but the Board's view is that this is not a tick box exercise. The Santova Board is small and so when the right opportunity occurs an appointment will be made.
247	SAPPI	Page 97	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 functioning and performance of Sappi's board and board committees were assessed externally in 2018 and established that the board and board committees functioned well.
248	SASFIN	Page 65	The Board's functions are summarised in a charter which was reviewed and adapted to better embrace King IV's principles of good governance, including the roles of the Chair and the Lead Independent Director. It also incorporates the most recent corporate governance principles for banks issued by the Basel Committee on Banking Supervision. These standards place diligence, ethics and effectiveness at their core. They also consider the relevant South African context in which the Group operates by underscoring the importance of diversity and social responsibility, including setting of appropriate targets for gender and racial diversity. Directors are provided with ongoing training to ensure they are equipped to meet the standards of conduct expected of them.

249	SASOL	Page 75	The Board recognises and embraces the benefits of diversity at Board level, to enhance the quality of deliberations and of directors' perspectives. We appreciate that Board diversity is an essential component for sustaining a competitive advantage. Directors are chosen for their corporate leadership skills, experience and expertise. Our Board Charter emphasises the importance of race, age and gender diversity in the composition of the Board. Our Board comprises 33,3% female directors and 46,7% black persons from South African descent. In the year, we announced the retirement of Mr HG Dijkgraaf, Lead Independent Director and chairman of the Remuneration Committee. Mr MJN Njeke was appointed as Lead Independent Director in his stead. As previously announced, Ms IN Mkhize retired as Director and Chairman of the Safety, Social and Ethics Committee on 17 November 2017. We also announced the appointment of two new female independent Non-executive Directors, Dr M Flöel and Ms MBN Dube during the financial year
250	SCHRODER EUROPEAN REAL ESTATE INVESTMENT TRUST PLC	Page 27	As at 30 September 2018, the Board comprised three men. The Board's approach to diversity is that candidates for Board vacancies are selected based on their skills and experience, which are matched against the balance of those of the overall Board, taking into account the specific criteria for the role being offered. Candidates are not specifically selected on the grounds of their gender but this is taken into account in terms of overall balance, skillset and experience. Further information is set out on page 43.
251	SEA HARVEST GROUP		The Board has established that, by 2020, 70% of its members should be historically disadvantaged individuals and 30% should be female. In July 2018, the Board approved the nomination of two female independent non-executive directors, Ms KA Lagler and Ms CK Zama, and one female non-executive director, Ms T Moodley, in line with the Company's diversity strategy. The Board is satisfied with progress made in respect of its self-imposed three-year diversity targets established in 2017.
252	SEBATA HOLDINGS (Previously MicroMega Holdings)	Page	In considering the composition of the board, the board is mindful of all aspects of diversity. This includes gender, race, skills, experience and knowledge.....The board is committed to race diversity, and MICROmega has gender and race diversity policies which guide the director appointment process. As of 31 March 2018, MICROmega achieved 30% female board member representation. This target was achieved without the setting of formal quotas and rather by means of enforcing the diversity policy, creating opportunities for talented individuals to move up through the organisation. The board will proactively monitor the Group's performance in gender and racial representation, especially around any new appointments to the board.
253	SEPHAKU HOLDINGS	Page 63	The REMCO is responsible for evaluating, promoting and ensuring diversity. In identifying suitable candidates for appointment, candidates are considered on merit against objective criteria and with due regard for gender and race diversity. The board believes that diversity improves business functions, and that a plethora of factors contribute to the consequent strength of the group. These factors need to be balanced for the optimal board composition. To efficiently and effectively discharge its duties, the board annually
254	SHOPRITE HOLDINGS	Page 56	During 2017, the Nominations Committee established a board diversity policy to ensure gender diversity at board level. In appointing Ms Zinn, the Board achieved its stated objective that at least 15% – 20% of the Board will consist out of women. After this appointment, the female representation is 17%. The Nominations Committee also broadened the scope of its diversity policy at board level to include race diversification. In reviewing the composition of the Board, the Nominations Committee will consider gender and race diversity to effectively discharge its duties and responsibilities. The Board's objective in this regard is to ensure that at least 30% of the Board consist out of previously disadvantaged individuals of which 50% will be female. The Nominations Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference during the period under review.
255	SIBANYE GOLD	Page 93	We aim to establish a working environment, and instil a culture, that supports and proactively attracts women at all levels, and which accelerates gender equity through employee development and improved communication, promoting awareness and understanding of gender diversity and equity, and removing gender-related barriers to make the working environment more conducive for women. Every effort has been made to ensure that our HR policies are gender-neutral. Women representation in our workforce improved to 13% in 2018 with 9% of core mining roles held by women. A particular focus of succession planning is to increase female representation in middle management and in senior/executive management.
256	SILVERBRIDGE HOLDINGS	Page 15	A Board Gender and Race Diversity Policy in line with the JSE Listings Requirements has been adopted. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. The Nomination Committee will continue to monitor SilverBridge's progress and Implementation of the said policy.
257	SIRIUS REAL ESTATE	Page 32	Sirius has a diverse workforce and in 2014, the German Charter of Diversity was signed, making Sirius an official member. We are committed to equal opportunities and our diversity policy aims to ensure that no employee receives less favourable treatment because of gender, marital status, race, age, sexual preference, religion, belief or disability. As part of the Group's obligations under the German Charter of Diversity all employees undertake basic training relating to equal rights in the workplace (Allgemeines Gleichstellungsgesetz) and we take steps to ensure this culture transcends our employees, as well as the providers of services to our business parks. As Sirius benefits from a diverse workforce and uses both the English and German language the Company continues to support staff in their language development by making language courses available to all employees.
258	SOUTH32		No policy noted.

259	SPANJAARD	Page 21	Spanjaard supports the objective of gender and race diversity at Board level. When the Board considers the appointment of new directors, cognisance of its gender and race diversity policy is taken. Special attention is given to recruiting women as well as representatives from designated groups as per the Employment Equity Act with the required skills and competence as required by the Board at the time when a vacancy avails itself. The Board has set the voluntary target of women representatives on the Board at 20%, which it has met and exceeded at 25%. The Board has set the voluntary target of representatives from designated groups on the Board at 20%. Spanjaard currently has representation of 12,5% and will strive to meet the target when further vacancies arise. The Board is satisfied with the mix of skills, knowledge, experience, diversity and independence of its members
260	SPEAR REIT	Page 22	The board has adopted a gender and race diversification policy. The nomination committee will continue to discuss and annually agree on measurable targets for achieving gender diversity on the board. The committee comprises of three independent nonexecutive directors.
261	SPUR CORPORATION	Page 90	The group's gender diversity policy stipulates that the board shall comprise at least two female directors and no less than three black directors. In accordance with the policy, preference will be given to black female candidates when replacing directors who retire or resign. The board is satisfied that the composition of the board is appropriate, and constitutes a balance of power and authority so that no one individual or block of individuals is able to dominate the board's decision-making process. Currently, the board has sufficient members to serve on the various committees of the group.
262	STADIO HOLDINGS	Page 65	There is a policy evidencing a clear balance of power and authority at Board level, to ensure that no one Director has unfettered powers of decision making. The Board has adopted and approved a gender and racial diversity policy and will, in identifying suitable candidates for appointment as Directors, consider candidates on merit against objective criteria with due regard for the potential benefits of gender and racial diversity, including a better understanding of the diverse environment in which the Group operates.
263	STANDARD BANK GROUP	Page 89	The board composition is qualitatively and quantitatively balanced in terms of skills, demographics, gender, nationalities, experience and tenure. The board approved an amendment of its diversity policy to include race diversity. In addition to the 2016 target of achieving 33% female representation on the board by 2021, the board has undertaken to achieve the race diversity targets in the Management Control Scorecard of the Amended Financial Sector Code of 2017.
264	STEFANUTTI STOCKS HOLDINGS	Page 44	The company has a board diversity policy, which supports the principles and aims of gender and race diversity at board level. This policy has been incorporated as part of the company's board charter. The board takes account of gender and race in the composition of the board including any new board appointments. Each board member offers a wide range of relevant knowledge, expertise, commercial and technical experience and business acumen that allows them to exercise independent judgement in board deliberations and decision-making. Refer to page 40 for a brief curriculum vitae for each board member.
265	STEINHOFF INTERNATIONAL HOLDINGS N.V.		No policy noted.
266	STELLAR CAPITAL PARTNERS	Page 28	Based on the recent amendments to the JSE Listings Requirements, the Nominations Committee and Board agreed that Stellar Capital adopts Gender-and Racial Diversity Policies 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 also set at 33.3% with a target of 50%. The minimum target for gender diversity was not met as at 30 June 2018 and up to the date of this report and is being addressed by the Board supported by the Nominations Committee
267	STENPROP	Page 40, 47	The Board also recognises that it should be comprised of individuals with diverse backgrounds (including age, core expertise, gender and social diversity) who have a high degree of competency, integrity, skill, capacity, experience and commitment to discharge their duties and responsibilities. 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 nomination committee and the Board evaluate 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 the Company's gender diversity policy and taking into account the above-mentioned criteria of competency, integrity, skill, capacity and experience.
268	STOR-AGE PROPERTY REIT		No policy noted.
269	SUN INTERNATIONAL		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.
270	SUPER GROUP		No policy noted.

271	SYGNIA	Page 55	Sygnia is committed to ensuring that its staff is representative of the broader South African community. Gender equality is strongly promoted with significant focus placed on the promotion of women to key management positions. The following statistics reflect that commitment: Sygnia's chief executive officer and chief operating officers are women 25% of the board of directors are women 58% of staff are women Many senior management positions are held by women, including Chief Operating Officer: Institutional, Chief Operating Officer: Retail, Chief Operating Officer: SURF, Head: Human Resources, Head: Retail Sales, Head: Marketing, Group Compliance Officer, Head: Risk Management and Head: Retail Client Service
272	TASTE HOLDINGS	Page 46	the board of directors or the nomination committee, as the case may be, must have a policy on the promotion of gender diversity at board level. The issuer must confirm this by reporting to shareholders in its annual report on how the board of directors or the nomination committee, as the case may be, have considered and applied the policy of gender diversity in the nomination and appointment of directors. If applicable, the board of directors or the nomination committee must further report progress in respect thereof on agreed voluntary targets;
273	TELEMASTERS HOLDINGS	Page 18	The board has adopted a race and gender diversity policy which guides the board in filling vacancies as and when they occur. Currently the board consists of five white males and one white female board members.
274	TELKOM SA SOC	Page 90	The board has an approved diversity policy, which articulates the board's commitment to diversity, particularly gender and race. Although no targets have been set, the board prioritises diversity and the perspectives it brings. The board's commitment to diversity extends beyond the boardroom. For example, Telkom's FLDP programme mentors women for leadership roles. Refer to page 72 for more information.
275	TEXTON PROPERTY FUND	Page 44	Texton has adopted a diversity policy that encompasses both racial and gender diversity.
276	THARISA PLC	Page 81	The Nomination Committee has adopted a Board level gender diversification policy without introducing a voluntary target. At present, the two female directors represent 20% of the total number of directors and 29% of the non-executive directors.
277	THE BIDVEST GROUP		No policy noted.
278	THE FOSCHINI GROUP	Page 88	The Supervisory Board is committed to having a diverse board and, as required by the JSE Listings Requirements, has adopted a policy on the promotion of gender and race diversity at Supervisory Board level. In terms of this policy the Supervisory Board acknowledges the following: 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; and that a truly diverse board will include and make good use of different skills, regional and industry expertise, background, race, gender and other distinctions between directors
279	THE SPAR GROUP	Page 48	The committee amended the company's gender diversity policy to include a policy on race diversity and renamed it the board diversity policy. The voluntary targets in terms of this policy are a minimum of three black people (as defined by the Black Economic Empowerment Act of 2003) and two females. At the date of this report, the board comprised four black people, two of whom are female. The amended policy was approved by the board on 7 August 2018. A copy of the board diversity policy is available online. The board believes in gender diversity on boards and joined the 30% Club Southern Africa in September 2018. The 30% Club is an international campaign launched in the United Kingdom in 2010 and extended to South Africa in 2013. Its aim is to develop a diverse pool of talent for all businesses through the efforts of respective Chairman and CEO members and runs a number of very specific and targeted initiatives that look to broaden the pipeline of women at all levels, from "schoolroom to boardroom".
280	TIGER BRANDS	Page 59	30% of all directors are women and 60% of all directors are black. The board is determined to achieve its target of 50% for women and black representation by 30 September 2022.
281	TISO BLACKSTAR GROUP SE	Page 54	The board considers that there is an appropriate balance of skills, experience, independence and knowledge among the directors. Collectively there is an appropriate balance of capabilities, business experience, independence and diversity on the board to meet the Group's current business needs. The directors have experience gained from a range of international organisations. The board has adopted a race and gender diversity policy. While 50% of the board members are black the board recognises that it does not have an adequate representation of female members and has set a target of appointing an additional female non-executive director. The board agreed that subsequent to the disposal of the non-core assets expected to be completed in the upcoming financial year, this objective would be addressed as part of its strategy to develop and grow the Company's interests in the media sector. The Nomination committee will continue to discuss and annually agree all measurable targets for achieving gender and race diversity on the board.
282	TONGAAT HULETT	Page 66	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..... the Tongaat Hulett Board is satisfied with how it applies the JSE Listings Requirements in this regard and is not contemplating any diversity targets at this stage. Furthermore, the Board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence.

283	TOWER PROPERTY FUND	Page 42	Board succession planning must promote diversity according to Tower policies and in compliance with the JSE Listings Requirements – specifically relating to the promotion of gender and race diversity. The board undertakes to use its best endeavours to ensure that the percentage of female representation is, at a minimum, maintained at 20%. Where possible, the board will strive to ensure that at least 10% of the board is made up of African black women. The nomination and remuneration committee will consider and recommend to the board for approval any changes to the targets for achieving diversity on the board. The board reports each year in the IAR on the progress made on the implementation of the diversity policy.
284	TRADEHOLD	Page 10	Tradehold Limited supports the principles and aims of gender and race diversity at board level, and has adopted a gender and race 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 and racially diverse director(s) so as to attain and maintain the voluntary target level of gender and race diversity.
285	TRANS HEX GROUP	Page 54	The Company supports the principle of diversity at Board level and has adopted a race and gender diversity policy in this regard. The Directors will endeavour to achieve the policy targets in a pragmatic way that delivers value to the composition of the Board.
286	TRANSACTION CAPITAL	Page 85	The voluntary target of employing at least three female directors and three black directors at board level was met in the reporting period. Going forward, the nominations committee will assess diversity targets and progress in meeting targets annually.
287	TRANSCEND RESIDENTIAL PROPERTY FUND	Page 41	At present, Transcend has three female directors. As per the gender equality/diversity policy which was adopted by the company on 28 March 2017, the Board continues to recognise the importance of promoting gender at Board level. Given the company's size and its relatively short operating history, the Board will not be setting voluntary targets at this point but does and will review this policy on a regular basis and make a conscious effort to drive diversity at a Board level by considering this policy at the time of the appointment of any future directors.
288	TRANSPACO	Page 32	Transpaco supports the principles and aims. A gender and racial diversity policy is in place and the board will review the targets and fulfilment thereof annually.
289	TRELLIDOR HOLDINGS (comment taken from website)	n/a	In terms of changes to the JSE Listings Requirements (item 3.84(k)), which became effective on 1 January 2017, an Issuer's board of directors ("the Board" or its Nomination Committee) must: 1.1. have a policy on the promotion of gender diversity ("the Policy"); and 1.2. report to shareholders in its integrated report on how the Board has considered and applied the Policy in the nomination and appointment of directors.
290	TREMATON CAPITAL INVESTMENTS	Page 32	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: Should a vacancy on the board arise, or should there be a requirement for an additional board appointment, consideration will be given to the gender and race of the director(s) so as to attain and maintain a level of gender and race diversity within the board that is considered appropriate at the time, having due regard to the skills, expertise, experience and background required to fill any such board position(s), the availability of suitable candidates, the development potential of candidates and to any additional requirements that may be necessary to ensure a mix of skills and experience on the board and its committees that will best serve the interests of the company and its stakeholders.
291	TRENCOR	Page 11	Trencor recognises the benefits of a diverse board and the board has adopted a formal diversity policy. A diverse board would be able to include and make good use of differences in the skills, regional and industry experience, background, race, gender and other attributes of directors. Thus, in reviewing board composition, the nomination committee will consider the benefits of all aspects of diversity including, but not limited to, those described above, and will consider candidates on merit against objective criteria and with due regard for and balance between the benefits of diversity on the board and the other requirements of the board. In the light of possible further simplification of the corporate interests, it is not practical to set voluntary targets at this stage.
292	TRUSTCO GROUP HOLDINGS	Page 158	2.1 Trustco Group supports the principles and aims of promoting gender diversity at board level. 2.2 Although no voluntary targets have been set, the approach to gender diversity adopted by the board shall be; 2.2.1 Should a vacancy on the board arise, or should there be a requirement for an additional board appointment, consideration and preference will be given to the appointment of female director(s).....
293	TRUWORTHS INTERNATIONAL	Page 27	Diversity and transformation in the boardroom are critical for effective and balanced decision-making. After adopting a gender diversity policy in 2017, with a voluntary target of 30% female board representation in the medium-term, the board has now implemented a board race diversity policy.
294	TSOGO SUN HOLDINGS	Page 73	Factors that are taken into consideration are differences in 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. The board has approved a diversity policy incorporating race and gender. 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%.
295	UNICORN CAPITAL PARTNERS	Page 34	The Board recognises the need for gender and race diversification and has embraced race diversification. Currently two of its seven directors are HDSA's. The target would be to appoint a female to the Board during 2019 and in the event of the resignation of a board member, every attempt will be made to ensure compliance with the policy
296	UNIVERSAL PARTNERS		No policy noted.

297	VALUE GROUP	Page 33	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 race and gender equality policy on the 28 February 2018. The board of directors with guidance from the nomination committee have considered and applied the policy of race and gender diversity in the nomination and appointment of directors. The Group undertakes to continually ensure that 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.
298	VISUAL INTERNATIONAL HOLDINGS	Page 22	In terms of paragraph 3.84(i) and (j) of the JSE Listings Requirements, as well the practices recommended by King IV, the Board is required to have a policy on the promotion of gender and race diversity at Board level. The Board recognises the need for gender, race and disability diversification and has embraced race diversification from the date of listing. Currently five of its seven directors are black or coloured, of which one is a female member. A policy has been agreed that, for future board appointments, female, black, or disabled candidates will be preferred where qualifications and/or experience are equal.
299	VIVO ENERGY	Page 71	Diversity is one of the key talent principles in Vivo Energy. The Company believes that employing and developing the top talent from all backgrounds and with varied experiences within the countries we operate in, gives us a competitive advantage. Our ambition is to increase diversity on our Board in all forms. We are supportive of the recommendations of the Hampton-Alexander Review and are committed to developing the skills, experience and knowledge of a diverse pipeline of talent. As at 31 December 2018, 22% of the Board were women and included Directors from the UK, France, Ireland, Egypt, Belgium, Nigeria, and South Africa with a wide range of backgrounds and expertise.
300	VODACOM GROUP	Page 33	In our South African operation, Black representation in the workforce is 74%, with 67% at the Executive Committee level and 56% at senior management level. Women represent 43% of the workforce, with 31% at senior management level. We have various initiatives aimed at promoting gender diversity and supporting women in progressing their careers at Vodacom. These include our flagship female leadership programme undertaken in partnership with the Gordon Institute of Business Science, our women in leadership programme with the North West University, and the Women's Network Forum initiative aimed at promoting cross gender understanding and an inclusive culture.
301	VUKILE PROPERTY FUND	Page 81	The board has adopted a formal policy on the promotion of gender and race diversity at board level. Although the company has to date not set specific targets, further progress has been made through the appointment of Ms Nkonyama to the board during the year. The policy is reviewed annually by the board.
302	VUNANI	Page 51	The board is composed of individuals with a diverse range of skills, knowledge and experience. It is made up of seven non-executive directors and four full-time, salaried executive directors. King IV recommends that the majority of the non-executive directors be independent and, accordingly, most of Vunani's non-executive directors are independent in terms of both the King guidelines and the JSE Listings Requirements. Female representation on the board is currently 9% and the promotion of gender diversity at board level is therefore a priority for Vunani. In accordance with the group's gender diversity policy, it aims to double this percentage by 2020. The board composition is currently 64% black and 36% non-black directors. The promotion of racial diversity at board level is very important for Vunani. In accordance with the group's racial diversity policy, it aims to ensure that at least 50% of its directors are black.
303	WESCOAL HOLDINGS	Page 49	Wescoal supports the principles and aims of gender and racial diversity at board level. Two separate policies dealing with racial and gender diversity on the board, specifically, were approved in the period. The policies place a voluntary obligation on the board to give consideration to the appointment of female and black directors so as to attain and maintain a level of gender and racial diversity within the board. Eighty percent of the directors are black which is in line with the stated policy target of 50% of the board members being black. Twenty percent of the directors are female. The remuneration and nomination committee reviews the gender and racial diversity targets and fulfilment thereof annually. The social and ethics committee further assists in ensuring that employment policies are in place, adhered to and reported on in achieving the employment targets as set in the labour plans.
304	WESIZWE PLATINUM	Page 67	A diverse Board recognises and includes a balance of knowledge, range of skills and experience, age, culture, race, gender and other distinctive merits between Directors. The Board approved a Gender and Race Board Diversity policy that outlines targets in terms of race, age and gender representation. All such targets were met during this reporting period.
305	WILDERNESS HOLDINGS	Page 60	Despite a push for gender diversity in senior positions, women still make up only a small percentage of leaders within Wilderness. This challenge is ongoing, and HR and the business continue to focus on several initiatives aimed at attracting and developing under-represented groups and future female leaders.
306	WILSON BAYLY HOLMES-OVCON	Page 95	As at 30 June 2018, the Board comprised eight directors, of whom five were independent non-executive directors (including a lead independent director) and three executive directors.....The Board is committed to ensuring diversity, including that of backgrounds, experience, skills, geography, race, age, gender and ensuring that this diversity is also reflected in its composition. In line with the JSE Listings Requirements, the Board has adopted a gender and race diversity policy and has set a target of 25% female and 30% black director representation on the Board. At year-end, female directors represented 25% and black directors represented 37% of the Board composition.
307	WOOLWORTHS HOLDINGS LIMITED	Page 62	The Board is guided by its Director Appointment and Diversity policies which steer the Nominations Committee in their deliberations on the selection of new directors. The Board is pleased to have met its voluntary race and gender targets and will strive to further increase diversity.

308	WORKFORCE HOLDINGS	Page 52	Apart from a candidate's experience, availability and likely fit, the committee also considers a candidate's integrity, as well as other directorships and commitments to ensure that the candidate will have sufficient time to discharge his/her role properly. The remuneration and nomination committee also considers race and gender diversity in its assessment in line with its race and gender diversity policy. Following the appointment of Inshaaf Ross, the current targets for both race and gender had been met and new targets included in the race and gender diversity policy.
309	YORK TIMBER HOLDINGS	Page 43	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 for female representation on the Board has been set at 10% and a voluntary target for race diversity is set at 40%. Gender and race diversity targets were maintained during the financial year. Should replacement opportunities for directors arise, the balance of skills required to enable the Board to properly perform its duties and meet its responsibilities will be taken into account.
310	ZEDER INVESTMENTS	Page 23	The nomination committee has adopted and approved a policy on voluntary targets for gender diversity. The voluntary target, which were approved in the previous year, were to ensure that at least one female director was appointed. The board, through the nomination committee, complied with the set voluntary target. The nomination committee will continue to discuss and annually agree all measurable targets for achieving gender diversity on the board.