



MERAFE
RESOURCES

Board Diversity Policy



Introduction

Gender

In terms of item 3.84(i) 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 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.”*

Race

In terms of item 3.84(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 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 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 target.”

Policy

- (a) Merafe Resources Limited (“Merafe” or the “Company”), supports the principles and aims of gender diversity at board level.
- (b) The voluntary targets set by the board are as follows:
 - (i) At least 30% of the board should comprise of women.
 - (ii) The majority of the board should be black.
- (c) The Nomination Committee shall annually:
 - (i) Review the voluntary targets;



- (ii) Measure the actual female and race representation on the board against the voluntary targets; and
 - (iii) Make recommendations to the board in regard to (i) and (ii) above.
- (d) The Nomination Committee, in nominating and recommending the appointment of directors to the Merafe board, shall take into account the requirements of the Policy.
- (e) To comply with the JSE Listings Requirements, the Company must report 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 and race diversity in the nomination and appointment of directors, and if applicable, the board of directors or the nomination committee must further report progress in respect thereof on agreed voluntary targets.
- (f) The obligations under this policy are in addition to the requirements of the B-BBEE Codes.

Approval

This policy was approved by the Nomination Committee on 21 February 2018 and will be reviewed annually.