

Comprising:

CONDUIT CAPITAL LIMITED AND ITS SUBSIDIARIES; AND
ENTITIES ASSOCIATED WITH AND/OR CONDROLLED BY A DIRECTOR OF CONDUIT CAPITAL LIMITED

HEREINAFTER REFERRED TO AS THE “CONDUIT GROUP”

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The Conduit Capital Limited group of companies recognise the importance of operating in an open and transparent manner in all aspects of its business, be it with clients, suppliers, service providers or members of the greater business community, be they directly a part of the financial services industry or not. Whilst legislative requirements may be the foundation of this policy, this statement is more practical in its application and utilises basic business ethics and practices as its overall primary standard. This policy statement has been approved by the board of directors of the above listed insurers and the Financial Service Providers.

Approved by the Board of Directors.

Date: 5 October 2018

APPLICATION

This policy applies to all employees, and is deemed to include:

- Non-Executive Directors
- Chief Executive Officer
- Executive Directors and Senior Management
- Managers and Senior Officials
- Permanent staff
- Temporary staff

INTRODUCTION

In terms of certain amendments to the JSE Listings Requirements (item 3.84(k)), which came into effect on 1 January 2017, an Issuer's Board or its Nominations Committee must have a policy on the promotion of gender diversity and disclose racial diversity at Board level, as well as report to shareholders in its integrated report on how the Board has considered and applied the policy in the nomination and appointment of directors.

Conduit Capital Group believes in diversity and values the benefits that diversity can bring to its board of directors (the "Board"). Diversity promotes the inclusion of different skill, perspectives and ideas, mitigates against groupthink and ensures that the Conduit Group has the opportunity to benefit from all available talent. The promotion of a diverse Board makes prudent business sense and makes for better corporate governance.

The Conduit Group seeks to maintain a Board comprised of talented and dedicated directors with a diverse mix of expertise, experience, skills and backgrounds. The skills and backgrounds collectively represented on the Board should reflect the diverse nature of the business environment in which Conduit Group operates. For purposes of Board composition, diversity includes, but is not limited to, business experience, geography, age, gender and ethnicity ("diversity"). In particular, the Board should include an appropriate number of female directors.

PURPOSE

The Board Diversity Policy ("the Policy") sets out the approach to diversity at Board level.

POLICY STATEMENT

The Conduit Group recognises and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge, which the Board as a whole requires to be effective.

The Conduit Group supports the principles and aims of appropriate diversity at Board level.

A voluntary target has been set as follows:

	Targets
Race	20%
Gender	10%

The approach to diversity adopted by the Board of the Conduit Group 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 appointment of female director(s) so as to attain and maintain a level of 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 Conduit Group and its shareholders; and
- Application of the Policy in effecting new or replacement appointments to the Board will ultimately be subject to the approval of the shareholders of the Conduit Group to such appointment(s) at Annual General Meetings of the company.

NOMINATIONS COMMITTEE

The Nominations Committee ('the Committee') is mandated to assist the Board in managing the Policy.

The Committee reviews and assesses Board composition on behalf of the Board and recommends the appointment of new directors. The Committee also oversees the conduct of the annual review of Board effectiveness.

- In reviewing Board composition, the Committee will consider the benefits of all aspects of diversity including, but not limited to, those described above, in order to enable it to discharge its duties and responsibilities effectively;
- 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 benefits of diversity on the Board; and
- As part of the annual performance evaluation of the effectiveness of the Board, Board committees and individual directors, the Committee will consider the balance of skills, experience, independence and knowledge of the Conduit Group on the Board and the diversity representation of the Board, how the Board works together as a unit, and other factors relevant to its effectiveness.

MEASURABLE OBJECTIVES

The Committee will discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. At any given time, the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

MONITORING AND REPORTING

The Committee will report annually, in the corporate governance section of the Conduit Group Annual Report, on the process it has used in relation to Board appointments. Such report will include a summary of this Policy, the measurable objectives set for implementing the Policy and progress made towards achieving those objectives.

CLOSING

The Group may amend this Policy from time to time and shall be reviewed no less than once within each calendar year cycle. Reasonable efforts will be made to inform all employees of any amendments to the policy. Non-compliance with this policy will be dealt with as described in the Disciplinary Code of Conduct.

REVISION HISTORY

Version	Date	Author	Organisation	Revision
1.0	April 2014	J. Viljoen	HR Manager	Created policy
2.0	May 2018	R. Kok	Ops Manager	Amendments made to the policy
3.0	May 2017	G. Toet	COO	Comments for consideration
4.0	May 2018	R. Kok	Ops Manager	New format consistent with all company policies