

Type:	<i>Policy</i>
Name:	<i>Board Promotion of Gender and Race Diversity Policy</i>
Level:	<i>Standard Bank Group Limited (SBG) and The Standard Bank of South Africa Limited (SBSA) Boards</i>
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Classification

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1 Policy Statement

Standard Bank Group recognises the importance of, and value added by diversity in the composition of a board of directors. As a group with operations in several jurisdictions, we recognise that diversity of skills, experience, background, knowledge, thought, culture, race, gender, and age strengthens the board's ability to effectively carry out its duties and add value to the group. It mitigates the risk of 'group think' and improves the group's resilience.

This policy seeks to articulate the group's approach regarding the promotion of diversity on its boards of directors.

2 Applicability

This policy shall apply to the boards of Standard Bank Group Limited (SBG) and The Standard Bank of South Africa Limited (SBSA).

3 Roles and Responsibilities

In executing its mandate relating to director appointments, the Directors' Affairs Committee, will:

- / annually review the composition of the board considering the balance of skills, experience, background, culture, race, age, and gender of the board.
- / continuously evaluate the progress and the effect of the efforts made in promoting diversity on the board; and
- / evaluate the criteria for nomination and appointment of directors to the SBG/SBSA boards.

4 Minimum requirements to comply with this Policy

Board succession planning must promote diversity in accordance with this policy, in compliance with the JSE Listings Requirements and King IV Report and must specifically consider the promotion of gender and race diversity.

To this end, the board has undertaken to ensure that the percentage of female representation on the board is at least 40% by 2025.

The board further undertakes to pursue the race diversity targets stated in the Management Control Scorecard included in the Amended Financial Sector Code of 2017.

5 Determination and Reporting

The Directors' Affairs Committee will consider and recommend to the board for approval the set targets for achieving gender and race diversity on the Board.

Annually, the board will report on the progress made on the implementation of this policy as part of the group's annual reporting.

6 Related policies and procedures

- / Constitution of the Republic of South Africa, 1996
- / JSE Listings Requirements
- / King IV Report on Corporate Governance
- / Nomination and Appointment Policy
- / Directors' Affairs Committee Mandate
- / Group Diversity and Inclusion Strategy

7 Definitions

Black people

In terms of the Broad-Based Black Economic Empowerment Act no. 53 of 2003, as amended from time to time, black people is a generic term which means Africans, Coloureds and Indians—

- (a) who are citizens of the Republic of South Africa by birth or descent; or
- (b) who became citizens of the Republic of South Africa by naturalisation—
 - (i) before 27 April 1994; or
 - (ii) on or after 27 April 1994 and who would have been entitled to acquire citizenship by naturalisation prior to that date.

8 Policy Administration

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