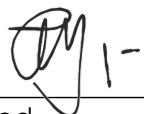
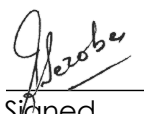


ADCORP HOLDINGS LIMITED

BOARD GENDER, DIVERSITY AND INCLUSION POLICY

Process Area	Group Company Secretary	Policy Owner:	Head of Investor Relations and Company Secretary
Policy Title:	Board Gender, Diversity and Inclusion Policy	Revision No.:	5
Policy No.:	COS-PL-0002	Next Revision Date:	February 2028

<p>Prepared By:</p> <p>Name: Charissa de Jager Company Secretary</p>	 <hr/> <p>Signed Date: 25 February 2026</p>
<p>Reviewed and recommended by the Nominations Committee and approved by the Board:</p> <p>Name: Gloria Tomatoe Serobe Chairperson: Adcorp Holdings Limited Nominations Committee Chairperson: Adcorp Holdings Limited board of directors</p>	 <hr/> <p>Signed Date: 26 February 2026</p>

Introduction

The Board of Directors ("the Board") of Adcorp is committed to maintaining a diverse and effective Board. Diversity of skills, experience, age, culture, race and gender enhances governance quality, supports sound decision-making and strengthens the Board's ability to discharge its responsibilities in a multi-geography operating environment. In addition, Adcorp, as a public listed company is bound by the provisions of the JSE Limited's Listings Requirements ("JSELR"), the laws and regulations of South Africa and the King V Code on Corporate governance for South Africa (2025) ("King V").

In terms of section 5.7 (j) of the JSELRs, *"the issuer must have a policy on the promotion of broader diversity at Board level, dealing with the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience, which policy must be available on the issuer's website."*

Additionally, King V, principle 5 of the states that, *"the governing body ensures that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations objectively and effectively"*.

This is further explained as follows in the King V recommended practices -

- Practice 31: *"the governing body should promote diversity in its membership across a variety of attributes relevant to promoting better decision making and effective governance, including a diverse mix of competencies as well as diversity in age, culture, race and gender."*
- Practice 37 (a): *"the governing body should oversee and monitor that the nomination process ensures the collective competencies, diversity and independence necessary in the membership of the governing body to enable it to navigate the complexities and risks arising from its economic, social and environmental context."*

Policy statement

The Board will be comprised of individuals with a balance of skills, diversity and expertise including attributes such as gender, race, ethnicity, culture, age, skills, geographical experience and expertise, professional qualifications, and technical and industry expertise and experience.

Board members must collectively possess the necessary qualifications commensurate with the size, complexity, and risk profile of the Adcorp group.

For purpose of this Policy, racial diversity refers to the inclusion and representation of individuals from the race groups recognised in South African law, namely African, Coloured, Indian/Asian and White. In alignment with the B-BBEE Codes of Good Practice and national transformation objectives, references to racial diversity include a focus on representation of Black people (African, Coloured and Indian/Asian).

Accountability and delegation

The Board is accountable for the implementation and oversight of this Policy. The Board delegates responsibility for the monitoring, review and implementation of this Policy to the Nominations Committee of the Human Capital Committee ("HCC"). Notwithstanding such delegation, the Board retains overall accountability for ensuring compliance with this Policy.

Board diversity targets

The voluntary and measurable race and gender diversity targets outlined below have been set for the next three years for the Adcorp Board and will be reviewed annually.

(a) At least 40% of the Board membership should always comprise of women.

(b) At least 50% of board members shall always comprise of Black people.

These targets shall be measured annually against the total composition of the Board at the financial year end.

Monitoring and reporting

- i) As guided by the JSELRs and King V, the HCC (through the Nominations Committee), assists with the nomination, election, and appointment of directors. Directors are appointed through a formal and transparent process, under the oversight of the Nominations Committee.
- ii) The Nominations Committee will make recommendations for the re-election of directors, appointment of new directors and actions required to meet the voluntary targets referred to above. When recommending and appointing individuals to the position of Chairman of the Board and Board Committees, as well as leadership positions within the Company, due consideration shall be given to suitably qualified female

and black candidates.

- iii) The HCC (through its Nominations Committee) shall annually -
 - a. Review the composition of the Board, taking into account an appropriate balance of skills, experience, background, culture, race, age and gender across individual directors and the Board as a whole.
 - b. Measure the actual female and race representation on the Board against the voluntary targets and continuously evaluate the progress and the effect of the efforts made in promoting diversity on the board.
 - c. Report to the Board on Board composition, the consideration of broader diversity, and progress made towards achieving the voluntary targets. This information will subsequently be disclosed in the Integrated Annual Report.
 - d. Make recommendations to the Board on the appointment and re-election of directors which, once endorsed by the Board, will be submitted to shareholders for approval at the Annual General Meeting.

The obligations under this Policy are in addition to the requirements of the B-BBEE Codes of Good Practice.

Review and approval

This Policy will be reviewed by the HCC every second year and any material changes will be recommended to the Board for approval. The HCC will approve non-material and editorial changes.

Document History

The following table lists the changes made to this document:

Version	Date	Change
1.	February 2020	Annual Review
2.	February 2021	Annual Review
3.	February 2024	Updated
4.	May 2024	Updated

5.	January 2026	<ul style="list-style-type: none">• Updated in accordance with the amended JSE Listings Requirements 2026.• Updated in accordance with King V.• Updated policy statement to specifically reference diversity attributes in accordance with best practice.• Non-material editorial changes and updating of roles.
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