BOARD DIVERSITY POLICY

AFROCENTRIC INVESTMENT CORPORATION LIMITED

AND IT'S SUBSIDIARIES

(Hereinafter referred to as "the Group")

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STAKEHOLDERS LIST

Name	Title	Category of Stakeholder (Refer to Note Below)
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NOTE

Categories of level of responsibility

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AfroCentric Investment Corporation Limited and its subsidiaries

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1. INTRODUCTION

1.1. The AfroCentric Board of Directors (the "**Board**") recognises that its composition plays an integral role in its effectiveness and aims to ensure that there is an appropriate balance of skills and diversity. The Board believes in the benefits of diversity and recognises that diversity of thought makes prudent business sense.

1.2. To this end, the Board is committed to enhancing diversity to achieve these benefits in line with its stated values. The Board further acknowledges the need for a policy on the promotion of broader diversity at Board level.

2. RELEVANT LEGISLATION AND RELATED POLICIES

2.1. This Policy is implemented in accordance with:

2.1.1. King V Report on Corporate Governance, 2025 ("**King Code**"); and

2.1.2. JSE Listings Requirements.

3. PURPOSE

The purpose of this Policy is to set out the approach to achieve a broader diversity on the Board in accordance with the JSE Listings Requirements and the King Code and set out the manner in which such diversity is considered and governed.

4. APPLICATION

This Policy applies to the Board. However, all other subsidiary companies of AfroCentric (including those incorporated outside of the Republic of South Africa) should *mutatis mutandis* endeavour to apply the broad principles and intent of this Policy.

5. POLICY STATEMENT

5.1. The Board recognises the value of diversity in achieving effective governance and sustainable success and is committed to fostering an inclusive environment that reflects South Africa's demographics and practices of good governance. Qualified directors are sourced from diverse backgrounds considering gender, race, age and ethnicity, culture, independence, skills and expertise, industry and academic backing and geographic background. All facets of diversity will be considered in determining the optimal composition of the Board and, where possible, should be balanced appropriately.

5.2. Diversity encompasses a range of perspectives and methodologies contributed by individuals from distinct identity groups and for purposes of Board composition includes, but is not limited to, business and industry knowledge, skills and experience, age, gender, race, and culture. The Board will make good use of these differences and distinctions among individuals in determining the optimum composition of the Board.

5.3. AfroCentric 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 culture at Board level where directors believe that their views are heard, their concerns are attended to and they serve in an environment where bias, discrimination and harassment are not tolerated.

6. ACCOUNTABILITY

6.1. The primary duty of the Nomination Committee is to review the composition of the Board, its key committees as well as the boards of AfroCentric's major subsidiaries and to make recommendations to the Board with regard to any changes thereto.

6.2. In reviewing the Board's composition, the Nomination Committee shall consider the benefits of all attributes of diversity in order enable the Board to discharge its duties and responsibilities effectively. In identifying suitable candidates for appointment to the Board, the Nomination Committee will consider candidates based on merit against an objective criterion and with due regard of the benefits of diversity on the Board.

6.3. The Committee will annually review and agree on measurable objectives for achieving broader diversity on the Board, which is appropriate for the Company, to be recommend to the Board for approval. Progress against these objectives will be disclosed in the Company's integrated annual report

7. TARGETS

7.1. In support of this commitment, the Board has adopted the following voluntary diversity targets:

7.1.1. maintaining at least 50% representation of women among Board members; and

7.1.2. maintaining at least 50% representation of Black people among Board members.

7.2. These targets are aspirational and do not override the Board's responsibility to appoint directors on the basis of merit, relevant expertise, integrity, independence, and the strategic needs of the Company. The Board values and respects the contributions of individuals of all genders, races, and backgrounds, and is committed to ensuring that all Board appointments follow fair, equitable, and inclusive selection processes.

7.3. No voluntary targets are set for the remaining diversity indicators. The Board will, however, take these into account when considering nominations and appointments to the Board, on a case-by-case basis.

7.4. The Nomination Committee shall, annually, review the voluntary targets by measuring the actual female and black representation on the Board against the voluntary targets and make recommendations to the Board, based on the outcome.

7.5. The Nomination Committee shall,

7.5.1. in nominating and recommending the appointment of directors to the Board, shall take into account the requirements of this Policy.

7.5.2. Annually, discuss and agree on voluntary, measurable diversity targets for the achievement of diversity on the Board including gender and racial representation.

7.6. At any given time, the Board may seek to improve one or more aspects of its approach to diversity and measure progress accordingly.

8. IMPLEMENTATION, MONITORING AND REPORTING

8.1. The Nomination Committee will:

8.1.1. ensure that diversity is a key consideration in the recruitment and appointment of Board members;

8.1.2. monitor progress against targets and report to shareholders and stakeholders in the Integrated Annual Report. Such report will include a summary of this Policy, the voluntary targets agreed upon and progress made towards achieving the set objectives; and

8.1.3. prioritise diversity to maintain a balanced and representative Board in succession planning.

9. REVIEW AND AMENDMENTS

9.1. This Policy will be reviewed twelve (12) months from last date of approval unless where there are specific legislative changes affecting the Policy. The Group Company Secretary shall make recommendations to the Board as to any amendments considered necessary.

9.2. This Policy will remain in force from date of approval, until amended and circulated as an updated Policy.