

Marshall Monteagle PLC (the “Company”)

Diversity Policy

Pursuant to paragraphs 3.84(i) and 3.84(j) of the JSE Listings Requirements, the Board is required to have a policy on the promotion of gender and race diversity at board level.

The Board acknowledges the benefits of diversity in all its aspects, including race and gender, and fully embraces the proposition that greater female representation and race diversity at board level would be advantageous to companies. Through this diversity policy, the Board seeks to encourage gender and race diversification at Board level.

At present, the nomination of Directors is a matter for the entire Board and there is, therefore, no nomination committee. The Board recognises the need for gender and race diversification and continues to promote gender and race diversity at Board level, whilst always seeking to ensure that directorships are offered strictly on merit to the best available candidate.

When appointing new Directors, the Board will take cognisance of its needs in terms of gender, race, cultural backgrounds, skills, experience and other factors. Furthermore, the Board will continue with proactive management of talent and development of new skills to respond to changing market needs, and the focus will be on initiatives aimed at driving diversity in all its forms.

Targets for gender and race diversification at Board level have not been set as all appointments are made on merit. However, as outlined above, gender and race diversity will be taken into consideration when evaluating each candidate’s suitability to fill a particular Board vacancy. In accordance with JSE Listing Requirements, the Company’s annual report will disclose how the Board have considered and applied the Diversity Policy in the nomination and appointment of directors.