



Agenda Item

Board Diversity Policy

February 2026

1. EXECUTIVE SUMMARY

The Board Diversity Policy ('the Policy') sets out our approach to diversifying the Board of Directors of Aveng ('the Board').

The Policy is published by Aveng Group Limited in accordance with paragraph 5.7(j) of the simplified JSE Listings Requirements (December 2025) and the King V Code on Corporate Governance for South Africa, 2025.

The Policy applies only to the Board and does not apply to diversity in relation to Aveng employees or those of its affiliates, which is covered by separate employee-specific policies. The Board notes that Aveng is a JSE-listed company with operations across multiple jurisdictions, including South Africa, Australia, New Zealand, Southeast Asia, and other international markets. The diversity attributes and targets referenced in this Policy are framed within the regulatory requirements applicable to Aveng's primary listing on the JSE and the South African corporate governance framework. They are not intended to replace, override, or modify any applicable diversity, equity, or inclusion requirements in the jurisdictions in which the Group operates.

The targets and objectives in this Policy are aspirational and reflect the Board's commitment to promote diversity over time. The Policy does not create or confer any legal rights or entitlements on any person.

The Policy is subject to annual review by the Remuneration and Nomination Committee and may be amended from time to time. The version published on the Company's website may not reflect the most current version as approved by the Board.

2. POLICY STATEMENT

The Board is conscious of its obligations to reflect the diversity of the Economically Active Population while balancing the need for the requisite skill set specific to the Infrastructure Sector, to promote Board effectiveness.

To demonstrate the Board's commitment to advancing diversity, Board appointments will consider diversity while ensuring the Board delivers effectively on its governance mandate as entrusted by its Shareholders.

The Board believes that a truly diverse Board will include and make good use of a variety of attributes such as skills, experience, field of knowledge, industry knowledge, perspectives, gender, race, culture, age, field of knowledge, background and other distinctions between Directors ("Diversity Elements").

3. BOARD COMPOSITION

The Board Remuneration & Nomination Committee ('the RemCom ') reviews and assesses the Board's composition on behalf of the Board and recommends the appointment of new Directors.

Pertaining to the Policy, the RemCom will:

- Annually review the Board's composition considering all aspects of diversity including, but not limited to, those described above.
- Make efforts to have the Board comprised of 8 members.
- Make efforts to have the Board comprised of a minimum of 3 Black Directors, over time.
- Make efforts to have the Board comprised of a minimum of 2 female Directors, over time.
- Engage in a process to recruit new Directors should vacancies arise, including utilising objective, merit-based and unbiased criteria, as well as the diversity aspects described above.
- As part of the performance evaluation of the Board, the Board Committees and individual Directors and the evaluation of new directors, the RemCom will consider (i) the balance of Diversity Elements, (ii) relevant independence and (iii) the diversity representation of the Board, including gender, (iv) how the Board works together as a unit, and (v) other factors relevant to its governance requirements and effectiveness.

4. MEASURABLE OBJECTIVES

The RemCom will discuss and agree on all measurable objectives for achieving diversity on the Board annually and make recommendations to the Board for approval. If necessary, this policy will be updated to include the same. The Board and RemCom acknowledge that the measurable objectives will take time to implement.

5. MONITORING AND REPORTING

The Committee will report annually, in the remuneration report of the Integrated Report, a summary of the current Policy, the measurable objectives set for implementing the Policy, and the progress made towards achieving those objectives.

6. APPROVAL

Thus signed and approved on this 20th day of August 2026 by the Chairman of the Board.


P HOURQUEBIE