ARGENT INDUSTRIAL LIMITED

BOARD DIVERSITY POLICY

1. Purpose and Background

1.1 This policy sets out Argent Industrial Limited's ("Argent") approach to diversity regarding its board composition.

1.2 The purpose of this policy is to ensure an inclusive and diverse membership of the board of directors of Argent ("the Board") resulting in optimal decision-making and assisting in the development and execution of a strategy which promotes the success of the Argent Group for the benefit of its shareholders, having regard to the interests of other stakeholders.

1.3 In terms of the JSE Listings Requirements, every JSE-listed company is required, on an annual basis, to disclose to its shareholders how the Company has addressed diversity regarding its board composition, as well as progress made in achieving voluntary targets set in respect thereof. In this regard, paragraph 5.7(j) of the JSE Listings Requirements stipulates –

"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. The policy may include voluntary diversity targets. A statement must be included in the annual report on how the board applied the policy of broader diversity in the nomination and appointment of directors. If applicable, the board must explain why any of the diversity indicators have not been applied and report progress on voluntary diversity targets contained in the policy;"

2. Policy Statement

2.1 Argent believes that diversity at board level improves decision making and maximises opportunities to achieve its business goals through an informed understanding of the diverse environments in which we operate.

2.2 Argent believes that a culture of inclusion and diversity is cultivated through a clear tone from the top, with the Board championing diversity and inclusion in support of Argent's values.

2.3 A truly diverse board will include, and make good use of, differences between directors in gender, race, culture, age, field of knowledge, skills and experience.

2.4 These differences will be considered in determining the optimum composition of the board and, when possible, should be balanced appropriately.

2.5 The selection of board members is made on merit, in the context of the skills, experience, independence and knowledge, which the board as a whole requires to be effective.

2.6 The Nomination Committee assesses the composition of the board and recommends appointments thereto. As such, the Nomination Committee will be the main body responsible for promoting diversity at board level.

2.7 In reviewing the board composition, the Nomination Committee will consider the benefits of all aspects of diversity, including, but not limited to, those described above, in order to enable it to discharge its duties and responsibilities effectively.

2.8 For the annual performance evaluation regarding the effectiveness of the board, the Nomination Committee will consider the criteria mentioned above, including, without limitation, the diversity of the board and any other factors relevant to its effectiveness.

3. Diversity Objectives

The Board’s voluntary objective is to have at least one director of diverse race and gender.

4. Monitoring and Reporting

The Nomination Committee will report annually, in the governance section of the Annual Report how it considered and applied this policy in the nomination and appointment of directors to the board.

5. Review of the Policy

This policy will be reviewed by the Nomination Committee periodically and amend as appropriate. The review will include an assessment of the effectiveness of the policy.