AFRICAN MEDIA ENTERTAINMENT

("The Company")

BOARD DIVERSITY POLICY

1. INTRODUCTION AND BACKGROUND

In terms of the JSE Listings Requirements (items 5.7(j) and 5.8(b)), which became effective on 16 February 2026 an Issuer's board of directors ("the Board" or its Nomination Committee) must:

1.1 have a policy on the promotion of broader diversity ("the Policy") on the board; and

1.2 report to shareholders in its annual report on how the Board has considered and applied the Policy in the nomination and appointment of directors.

1.3 have the policy available on the Issuer's website.

2. OBJECTIVE OF THE POLICY

This Policy aims to:

2.1 ensure compliance with the JSE listing requirements.

2.2 support the King V governance outcomes on ethical culture, good performance, effective control and legitimacy.

2.3 Promote a Board reflective of South Africa and the Group's audience base.

2.4 Strengthen strategic oversight in a dynamic broadcasting and digital environment.

2.5 Ensure transparency through measurable targets and disclosure.

3 POLICY AND MANDATE

Against the above background, the following Board Diversity Policy ("the Policy") is adopted as a policy of the Company:

3.1 The Company supports the principles and aims of appropriate diversity at board level, including race, gender, age, culture, field of knowledge, skills and experience.

3.2 A voluntary target in respect of race and gender has been set:

(i) for gender diversity: A minimum target of 30% representation of each gender.

(ii) for racial diversity: Representation reflective of South Africa's demographics, with a focus on historically disadvantaged persons.

The approach to gender and racial diversity adopted by the board of the Company shall be as follows:

3.2.1 Should a vacancy on the board arise, or should there be a requirement for an additional board appointment, consideration will be given to the appointment of a director(s) in terms of these targets but also to attain and maintain a balanced level of diversity within the board, as specified in 3.1 above, that is considered appropriate at the time, having due regard to the skills, expertise, experience and background required to fill any such board position(s), the availability of suitable candidates, the development potential of candidates and to any additional requirements that may be necessary to ensure a mix of skills, and experience on the board and its committees that will best serve the interests of the Company and its stakeholders.

3.2.2 Application of the Policy in effecting new or replacement appointments to the board will be subject to the approval/ratification of the shareholders of the Company to such appointments at annual general meetings of the Company.

3.3 Should a Nomination committee be appointed, it is mandated to assist the board in managing the Policy.

3.4 The Board or its Nomination committee shall:

3.4.1 review the state of the board's representation in terms of the diversity requirements on an ongoing basis and ensure that the Policy is appropriately applied; and

3.4.2 should a vacancy on the board arise and, in the opinion of the committee, should a suitable candidate be available to fill the position make recommendations to the board regarding the appointment.

3.5 In order to comply with the JSE Listings Requirements, the Company shall annually report to shareholders in its integrated or governance report on how the board has considered and applied the Policy in the nomination and appointment of directors to the board of the Company.

3.6 The Policy shall apply equally to any appointment of executive, non-executive and/or alternate directors to the board.

4 APPROVAL

The gender policy was approved by the board on 23 August 2017 and this policy, amended to include racial diversity, was approved by the Board on 30 May 2018. This policy was amended to be compliant with the latest JSE listing requirements applicable effective 16 February 2026 and to incorporate King V requirements.

Approved by the board