Master Drilling Group Limited

Board Diversity Policy

1. Purpose

1.1 The Board Diversity Policy (the Policy') sets out the approach to diversity on the Board of Directors of Master Drilling Group Limited ('the Board'). The Policy is adopted in accordance with the corporate governance provisions of the JSE Limited Listings Requirements ("the Listings Requirements"), which require the Company to have a policy on the promotion of broader diversity at Board level, and with the recommended practices of the King V Report on Corporate Governance for South Africa, 2025 ("King V").

2. Scope of Application

2.1 The Policy applies to the Board.

3. Policy Statement

3.1 Master Drilling recognises the benefits of a diverse Board and sees diversity at Board level as an important element in ensuring a wide range of perspectives at board level. A diverse Board is able to include and make good use of differences in the skills, regional and industry experience, fields of knowledge, background, race, gender, culture, age and other attributes of Directors. These differences will be considered in determining the composition of the Board, and should be balanced to the extent possible, practical and appropriate. All Board appointments are made on merit, in the context of the skills, experience, independence and fields of knowledge which the Board as a whole requires to be effective.

3.2 The Nomination Committee ('the Committee') reviews and assesses Board composition on behalf of the Board and recommends the appointment of new Directors and the rotation of serving Directors.

3.3 The Committee oversees the conduct of the formal evaluation of the performance of the Board, including its committees, the Chairman and individual Directors, at least once every two years as recommended by King V.

4. Measurable Objectives

4.1 The Committee will discuss and agree at appropriate intervals all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. At any given time the Board may seek to improve one or more aspects of its diversity and measure progress accordingly. The measurable objectives will include voluntary targets in respect of the promotion of gender and race diversity at Board level.

5. Monitoring and Reporting

5.1 The Committee will report annually, in the corporate governance section of the Master Drilling Annual Report, on the process it has considered and applied in relation to Board appointments. Such report will include a summary of this Policy, any measurable objectives set for implementing the Policy and progress made towards achieving those objectives. The report will address how the Committee has considered and applied this Policy in the nomination and appointment of Directors and will form part of the Company's corporate governance disclosures published in accordance with the King V Disclosure Framework.

6. Review of the Policy

6.1 The Committee will review the Policy biennially, which will include an assessment of the effectiveness of the Policy.

6.2 The Committee will discuss any revisions that may be required and recommend any such revisions to the Board for approval.

7. Policy Governance

Policy Champion: Chairman of the Board

Date first approved: 20 November 2019

Approved by: The Board

Date last revised: 26 November 2026

Responsibility for document management: Master Drilling Company Secretariat