Our approach to governance continued

Board composition

Diversity of expertise

Policy: To create an experienced Board with the appropriate balance of knowledge and skills in areas relevant to the Group.

The following areas of expertise are relevant to Aspen:

Leadership — 80%

Pharmaceuticals — 40%

Information and technology governance — 40%

Governance and compliance — 70%

Sales and marketing management — 40%

Accounting, finance and tax — 60%

Risk and opportunity management — 70%

Environment, health and safety — 30%

Human resources — 40%

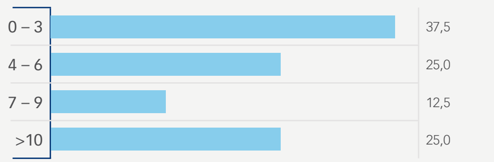
Manufacturing — 20%

Succession and diversity of tenure

Policy: Periodic, staggered rotation of members so as to ensure the introduction of members with new expertise and perspectives, while retaining valuable industry knowledge, skills and experience and maintaining continuity.

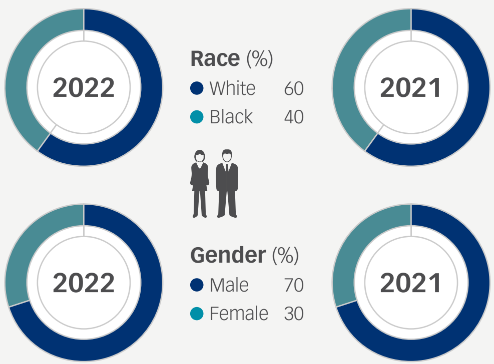
Succession planning makes provision for the identification, mentorship and development of future members.

Succession and diversity of tenure (%)



Gender and racial diversity

Policy: The Group's Gender Diversity Policy promotes a voluntary target of 40% female representation on the Board over a three-year period, while the Racial Diversity Policy promotes a voluntary target of 50% black representation on the Board over the same period.



Board size

Policy: To target a Board size that promotes accountability and encourages healthy, constructive debate and decision-making, while meeting regulatory and Memorandum of Incorporation requirements. The appropriateness of the Board size is evaluated annually by the Remuneration & Nomination Committee.

Diversity of age

Policy: Executive directors retire from their positions and from the Board at the age of 65. The Company's Retirement Policy does, however, make provision to extend the relationship beyond the normal retirement age. Non-executive directors, who are 70 years and older, retire at each annual general meeting and are proposed for re-election if recommended by the Board.

Average age:
56
years

Independence

Policy: To comprise a majority of non-executive directors, the majority of whom should be independent.

Board composition by classification (%)

- Executive (2) 20
- Non-executive (8)* 80

** Of the 8 non-executive directors, 6 are considered to be independent non-executive directors.*

Board meeting attendance

	31 August 2021	8 December 2021	9 December 2021	8 March 2022	25 May 2022	24 June 2022
Kuseni Dlamini (Chairman)¤∞	✓	✓	✓	✓	✓	✓
Gus Attridge**	✓	✓	✓	N/A	N/A	N/A
Sean Capazorio*	N/A	N/A	N/A	✓	✓	✓
Linda de Beer#∞	✓	✓	✓	✓	✓	✓
Ben Kruger#¤	✓	✓	✓	✓	✓	✓
Themba Mkhwanazi∞	✓	✓	✓	Apology	✓	✓
Chris Mortimer	✓	✓	✓	✓	✓	Apology
Yvonne Muthien¤***	N/A	N/A	N/A	✓	✓	✓
Babalwa Ngonyama#	✓	✓	✓	✓	✓	✓
David Redfern	✓	✓	✓	✓	Apology	✓
Stephen Saad	✓	✓	✓	✓	✓	✓
Sindi Zilwa¤****	✓	✓	N/A	N/A	N/A	N/A

 # Membership of the Audit & Risk Committee.
∞ Membership of the Remuneration & Nomination Committee.
¤ Membership of the Social & Ethics Committee.
** Appointed 1 January 2022.*
*** Retired 31 December 2021.*
**** Appointed 10 December 2021.*
***** Retired 9 December 2021.*

The average overall attendance rate of the Board meetings for the 2022 financial year was 94,9%.