



DIVERSITY POLICY

INTRODUCTION

Diversity includes, but is not limited to, gender, age, ethnicity, cultural background and people with disabilities.

The Board promotes a corporate culture which embraces diversity by ensuring an inclusive environment exists not only within the Company but also within its contractor companies.

The Board aims to attract and maintain a Board and employee base which has an appropriate mix of skills, experience and expertise by recruiting from a diverse pool of qualified candidates.

WORK ENVIRONMENT

The Company is committed to maintaining an inclusive work environment accessible to all.

SKF recognises that a diverse and inclusive workplace ensures recruitment of high quality employees, enhances employee retention, encourages greater innovation and increases employee engagement and maintains a positive corporate image and reputation.

SKF ensures that its contractor companies also maintain inclusive work environments.

RECRUITMENT AND RETENTION

The Company operates in a highly competitive industry sector where there is a strong demand for high calibre employees and Board members. The Company seeks to ensure that selection and recruitment decisions are based on merit, and that no person or group of people are treated less favourably or more favourably than any other. All persons are encouraged to apply for vacancies and the Company recognises that the best candidate will be found by recruiting from a diverse pool of talented individuals.

Women are actively encouraged to apply for vacant positions. The Company will ensure that external recruitment suppliers provide a balance of talented and qualified men and women candidates.

WORK-LIFE BALANCE

An employee's performance is measured by their output and their contribution to the Company. The industry sector in which the Company operates, by its nature, can require employees to work long hours or travel during the course of their work.

The Board recognises that employees at all levels of the Company may have responsibilities outside of the workplace that they are required to attend to, including during normal working hours and encourages its employees to maintain a healthy balance between work and home life.

The Company recognises and supports flexible work arrangements, where possible, such as flexible hours, working from home and part time work.

INDIGENOUS EMPLOYMENT

The Company is committed to providing employment and training to appropriate indigenous candidates.

RESPONSIBILITY

Responsibility for board diversity rests with the Board and the Nomination and Remuneration Committee. Responsibility for organisational diversity rests with management.

REPORTING

The CEO and Company Secretary will monitor and report annually to the Board and the Nomination and Remuneration Committee on the effectiveness of this policy, and report on diversity and gender diversity in the Company's Annual Report.

REVIEW

The Board and the Nomination and Remuneration Committee will assess annually both its objective and progress for achieving gender diversity.