

## FIRST SPONSOR GROUP LIMITED BOARD DIVERSITY POLICY

### 1. PURPOSE

- 1.1 This board diversity policy (“**Policy**”) sets out the policy and framework for promoting diversity on the Board of Directors (“**Board**”) of First Sponsor Group Limited (“**Company**” and together with its subsidiaries, “**Group**”).

### 2. POLICY STATEMENT

- 2.1 The Company recognizes that a diverse Board is an important element which will better support the Company’s achievement of its strategic objectives for sustainable development by enhancing the decision-making process of the Board through the perspectives derived from the various skills, business experience, industry discipline, gender, age, tenure of service and other distinguishing qualities of the Directors.

- 2.2 In particular, the Company values diversity of the Board in the following aspects:

- (a) Diversity of skillset and experiences in various fields of expertise provides core competencies such as finance and accounting, audit and tax, risk management, technology, legal, business and management and brings well-balanced resources and skills that support the Board in monitoring corporate performance and providing strategic and effective oversight of the business of the Group;
- (b) Diversity of business background and industry knowledge such as real estate, hospitality, banking, financial services, information technology and other relevant industry provides a broad range of insights, perspectives and views to drive better decision-making to achieve the Group’s strategic objectives and sustainable development;
- (c) International experiences of Directors including their regional business expertise and strategic networking relationships contribute to diversity of thought, experience and market-specific knowledge, allowing effective response by the Board to changes and accessibility to critical markets;
- (d) Directors from various age groups introduce different perspectives to the Board and foster constructive debates within the Board, while reducing risk of groupthink and ensuring that the Board’s decisions or strategy stay relevant in the market;
- (e) A mixed representation of male and female Directors on the Board brings different perspectives, competencies, functional expertise, approaches to stewardship and risk-reward orientation, enhancing the quality of decisions made;
- (f) A balance of Directors on the Board with long and short tenures allows the Board to benefit from senior Directors’ knowledge continuity while mitigating the risk of groupthink or uncritical conformity and loss of independence; and
- (g) A Board with majority independent Directors encourages unbiased decision-making aligned with shareholders’ interests.

- 2.3 The Nominating Committee (“**NC**”) will assist the Board to ensure that the Board has an appropriate level of independence and diversity of thought and background in its composition. Taking into consideration the scope and nature of the operations of the Group, the requirements of the business, the need for succession and progressive refreshing of the Board and the need to avoid undue disruptions from unnecessary changes to the composition of the Board and Board Committees, the NC shall consider the above criteria (as applicable and practicable) when reviewing and assessing

the size and composition of the Board, determining the independence of Directors, evaluating performance of the Board as a whole, that of each Board Committee as well as that of each Director, and making recommendations to the Board on the selection, appointment and re-appointment of Directors, as appropriate.

- 2.4 In the process of sourcing for qualified candidates to serve on the Board, the NC shall strive for the inclusion of diverse groups and viewpoints.

As gender is an important aspect of diversity, the NC will strive to ensure that:

- (a) if external search consultants are used to search for candidates for Board appointments, the brief will include a requirement to also present female candidates;
  - (b) when seeking to identify a new Director for appointment to the Board, the NC will request for female candidates to be fielded for consideration;
  - (c) female representation on the Board be continually improved over time based on the set targets of the Board; and
  - (d) at least one female Director be appointed to the NC.
- 2.5 The final decision on selection of Directors will be based on merit against an objective criteria that complements and expands the skills and experience of the Board as a whole, and after having given due regard to the overall balance and effectiveness of a diverse Board.

### **3. SETTING TARGETS**

- 3.1 The NC will annually discuss and agree on the relevant measurable targets and timelines for promoting and achieving diversity on the Board and make its recommendations with accompanying plans and timelines for consideration and approval by the Board. The targets may involve at any given time, one or more aspects of Board diversity with different timelines for achievement.

### **4. IMPLEMENTATION AND REPORTING**

- 4.1 The NC will assist the Board to ensure that this Policy is implemented in an effective and practical manner. It will report to the Board annually on the progress made towards achieving the targets set for promoting diversity as described in this Policy, and disclose this Policy in the Company's annual report together with the following:
- (a) the targets set to achieve diversity;
  - (b) the accompanying plans and timelines for achieving the targets;
  - (c) the Company's progress towards achieving the targets within the timelines; and
  - (d) a description of how the combination of skills, talents, experience and diversity of the Company's Directors serves the needs and plans of the Company.

### **5. REVIEW OF POLICY**

- 5.1 The NC will review this Policy annually, for an assessment of its relevance and effectiveness and will recommend changes, as appropriate, to the Board.

30 November 2022