

# **Satu Holdings Limited**

## **Policy Manual – Board Diversity Policy**

(Adopted on 1 February 2019

and

last revised on 31 August 2022)

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## 1. Objective

This Policy aims to set out the objectives, criteria and practical approach in achieving and maintaining diversity for the board of directors (the “**Directors**”) of the Company (the “**Board**”).

## 2. Policy Statement & Measurable Objectives

The Company recognises and embraces the benefits of a Board that possesses a balance of skill set, experience, expertise and diversity of perspectives appropriate for the strategies and overall planning of the Company. The Company believes that board diversity is an essential element in maintaining a competitive advantage, elevating the decision-making capability and thus the overall effectiveness of the Board in achieving sustainable business operation and enhancing shareholder value will be reinforced.

In considering the Board’s composition, the Company takes into consideration the benefits of various aspects of diversity, including but not limited to gender, age, culture, ethnicity, education background, professional experience, skills, knowledge, spectrum of perspectives, breadth of version, sense of development direction and length of service and other factors that may be relevant from time to time towards achieving a diversified Board.

Appointment to the Board is based on objective criteria of meritocracy and the selected candidates will be considered in terms of the attributes that they have and which enable them to complement and expand the competencies, experience and perspectives of the Board as a whole, taking into account the corporate strategy of the Company.

The Nomination Committee of the Company (the “**NC**”) is responsible for reviewing the structure, size, diversity profile and skills matrix of the Board and the progress in achieving the diversity objectives of the Company. In reviewing and assessing the composition of the Board, the NC will consider the benefits of all aspects of diversity, including without limitation those benefits described above, in order to maintain an appropriate range and balance of talents, skills, experience and knowledge in the formation of the Board. The NC is also responsible for making recommendations to the Board on the selection and appointment of Directors and

the review of the succession plan of Directors.

To this end, the NC is mindful of having an appropriately structured recruitment, selection and training programme at appropriate levels so as to identify and prepare suitable talents for Board positions.

Shareholders are provided with detailed information of each candidate for appointment or reelection to the Board through announcements and circulars published prior to general meetings of the Company.

With effect from 1 January 2022, under Rule 17.104 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the Stock Exchange will not consider diversity to be achieved for a single gender board. The NC will endeavour to maintain at least one female representative in the Board by 31 December 2024 and will endeavour to increase the number of female Board members in the long run.

The composition and diversity profile of the Board is reported by the Company annually in its Corporate Governance Report.

### **3. Review and Monitoring**

The Board reviews from time to time this Policy and monitors its implementation to ensure its continued effectiveness and that this Policy will remain relevant to the Company’s needs and reflect both the current and applicable regulatory requirements and good corporate governance practice, and will discuss any proposed changes to this Policy, as and wherever necessary and appropriate. The NC will also continuously review this Policy (as appropriate) to ensure the effectiveness of this Policy and that this Policy remains up-to-date in meeting the changing needs of the Company, and will recommend to the Board for consideration changes to this Policy whenever and wherever it deems fit and appropriate.

### **4. Disclosure**

A summary of this Policy and the measurable objectives which the NC has set for implementing this Policy, and the progress on achieving those objectives, will be disclosed in the Corporate Governance Report of the Company annually.