

BOARD DIVERSITY POLICY

PURPOSE

This Board Diversity Policy sets out the policy and framework for promoting diversity on the Board of Directors (“**Board**”) of City Developments Limited (“**CDL**” or the “**Company**”).

POLICY STATEMENT

The Board recognises 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, ethnicity and culture, geographical background and nationalities, tenure of service and other distinguishing qualities of the Directors.

When reviewing and assessing the composition of the Board and making recommendations to the Board for the appointment of Directors, the Nominating Committee (“**NC**”) of CDL will consider all aspects of diversity in order to arrive at an optimum balanced composition of the Board.

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.

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.

SETTING TARGETS

The NC will discuss and agree annually 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.

IMPLEMENT AND REPORT

The NC will be responsible for ensuring 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 progress by the Company in achieving the targets within the timelines set; and
- (d) a description of how the combination of skills, talents, experience and diversity of its Directors serves and meets the needs of the Company.

REVIEW OF POLICY

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

Adopted on: 29 August 2022