

**China Tangshang Holdings Limited**  
**中國唐商控股有限公司**  
(the “Company”)  
(Incorporated in Bermuda with limited liability)

**BOARD DIVERSITY POLICY**  
(Updated with effect from 1 January 2019)

**1. PURPOSE**

This Board Diversity Policy (the “**Policy**”) aims to set out the Company’s approach on the diversity of the board of directors (the “**Board**”) of the Company.

**2. SCOPE**

This Policy applies to the Board of the Company. It does not apply to diversity in relation to the employees of the Company, nor the board of directors and the employees of any subsidiary of the Company.

**3. POLICY STATEMENT**

The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company’s competitive advantage.

The Company believes that greater diversity of directors is good for corporate governance and is committed:

- to attracting and retaining candidate(s) for Board with a combination of competencies from the widest possible pool of available talent;
- to maintaining a Board with diversity perspectives at all levels, in particular, those are aligning with the Company’s strategy and objectives;
- to assessing regularly the diversity profile of the Board and, where applicable, senior management prepared for Board positions under the succession planning of the Company and the progress on achieving diversity objectives, if any;
- to ensuring that the selection and nomination of Board positions are appropriately structured so that a diverse range of candidates can be considered;

- to setting up appropriate procedures for development of a broader and more diverse pool of skilled and experienced senior management that would be prepared for Board positions; and
- to ensuring that changes to the Board’s composition can be managed without undue disruption.

#### **4. IMPLEMENTATION**

The Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company’s corporate strategy.

In reviewing and assessing the Board composition and the nomination of directors (as applicable), the Board diversity has to be considered from a number of aspects, including but not limited to the following:

- gender;
- age;
- cultural and educational background;
- professional qualifications; and
- skills, knowledge and industry and regional experience.

#### **5. MEASURABLE OBJECTIVES**

The Company aims to maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Company’s business growth.

The Nomination Committee will discuss and where necessary, agree on the measurable objectives for achieving diversity on the Board and make recommendation to the Board.

The Board may adopt and/or amend from time to time (as applicable) such diversity perspectives and/or measurable objectives that are appropriate to the Company’s business and Board succession planning, as applicable.

#### **6. MONITORING AND REPORTING**

A summary of this Policy and where applicable, the measurable objectives adopted for implementation of the diversity of the Board and the progress made towards achieving these objectives, will be disclosed in the Company’s Corporate Governance Report.

**7. REVIEW OF THE POLICY**

The Nomination Committee will review this Policy as appropriate and recommend revisions, if any, to the Board for consideration and approval.