

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**”).

PLEDGE

The Board welcomes the push for greater diversity in the boardroom which can provide a more diverse approach to business decision making and the Company had, since 28 August 2015, supported the Board Diversity Pledge initiated by SID and SGX-ST where the Company pledged its commitment to promote “diversity as a key attribute of a well-functioning and effective Board” and shared the view “that a diverse Board will enhance decision making by harnessing the variety of skills, industry and business experiences, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service, and other distinguishing qualities of the members of the Board.”

POLICY STATEMENT

The Board 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, 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 objectives 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 OBJECTIVES

The NC will discuss and agree annually the relevant measurable objectives for promoting and achieving diversity on the Board and make its recommendations for consideration and approval by the Board. The objectives 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 on an annual basis on the progress made in achieving the objectives set for promoting diversity as described in this Policy.

REVIEW OF POLICY

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

Adopted on: 30 November 2017