

**SPENCER'S RETAIL LIMITED**  
**(Formerly known as RP-SG Retail Limited)**

**BOARD DIVERSITY POLICY**

**1. PURPOSE**

This policy aims to set out the approach to achieve diversity on the Board of Directors ("Board") of Spencer's Retail Limited (formerly known as RP-SG Retail Limited) ("the Company").

**2. SCOPE**

This Policy applies to the Board. It does not apply to the employees generally.

**3. VISION**

The Company recognizes the importance and benefits of having a diverse Board for enhancing its operating results and the quality of its performance.

**4. POLICY STATEMENT**

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. When determining the composition of the Board, its diversity is considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skill, knowledge and length of services. Board appointments will continue to be made on merit basis with due regard for the benefits of diversity on the Board.

The Nomination and Remuneration Committee of the Board of Directors of the Company ("the Committee") is responsible for reviewing and assessing the composition of the Board and will make recommendations, when appropriate, on the appointment of new directors.

**5. MEASURABLE OBJECTIVES**

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skill and knowledge. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

## **6. MONITORING AND REPORTING**

A report will be made annually, in the Corporate Governance Report, on the Board's composition under diversified perspectives, and on implementation of this Policy.

## **7. REVIEW OF THIS POLICY**

The Committee will review this Policy, as appropriate, to ensure the effectiveness of this Policy. The Committee will discuss any revisions/amendments that are or may be required, and recommend any such revisions/amendments in the policy to the Board for its consideration and approval.

## **8. DISCLOSURE OF THIS POLICY**

A summary of this Policy together with the measurable objectives set for implementing this Policy, and the progress made towards achieving those objectives will be disclosed in the Corporate Governance Report annually.