

VLS Finance Limited
Policy on Board Diversity

Purpose

The Board Diversity Policy ('the Policy') sets out the approach to diversity the Board of Directors of VLS Finance Limited (VLSF).

Scope of Application

The Policy applies to the Board. It does not apply to diversity in relation to employees of the Company, who are covered by Company's human resource equality charter.

Objective

VLSF recognises and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry knowledge and experience, background, race, gender and other distinctions between Directors. These differences will be considered in determining the optimum composition of the Board and when possible would be balanced appropriately. All Board appointments shall be made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.

Policy Statement

The Nomination and Remuneration Committee ('the Committee') shall review and assesses Board composition on behalf of the Board to recommend the appointment of new Directors. There shall be proper mix of Executive and Non Executive Directors including independent directors subject to regulatory provisions as applicable from time to time. The Committee shall also oversee the conduct of the annual review of Board effectiveness. In reviewing Board composition, the Committee will consider the benefits of all aspects of diversity including, but not limited to, those described above, in order to enable it to discharge its duties and responsibilities effectively.

In identifying suitable candidates for appointment to the Board, the Committee will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.

As part of the annual performance evaluation of the effectiveness of the Board, Board Committees and individual Directors, the Committee will consider the balance of skills, experience, independence and knowledge on the Board and the diversified representation of the Board, including gender, how the Board works together as a unit, and other factors relevant to its effectiveness.

The Committee will discuss and agree annually on all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. At any given time the Board may seek to improve one or more aspects of its diversity and measure progress accordingly.

Review of the Policy

The Board shall review the policy from time to time and may amend it including substitution with new policy upon recommendation of Nomination and Remuneration committee.