

MODERN FINANCIAL SERVICES LIMITED

POLICY ON BOARD DIVERSITY

Modern Financial Services Ltd. believes in and embraces the benefit of having a diverse Board of Directors 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 the differences in the skills, regional and industry experience, background, gender and other distinctions between Directors.

These distinctions would be considered in determining the optimum composition of the Board and when possible would be balanced appropriately.

The Company believes that a diverse Board will amongst others –

- a) Enhance the quality of decisions making and ensure better business performance.
- b) Encourage diversity of perspectives thereby fuel creativity and innovation.
- c) Complement and expand the skills, knowledge and experience of the Board as a whole.
- d) Provide better Corporate Governance.

At a minimum, the Board of the Company shall consist of at least one woman Independent Director. All Board appointments are made on merit, in context of the knowledge, skills, experience, independence and integrity which are required to make the Board as a whole effective.

In reviewing the Board composition, the Nomination & Remuneration Committee ('Committee') will consider the benefits of all aspects of diversity including, but not limited to, those described above, in order to discharge its duties and responsibilities effectively.

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

In implementing its responsibilities under this policy, the Committee will take into account the Company's diversity objectives and the diverse nature of the business environment in which the Company operates, as well as the need to maintain flexibility to effectively address succession planning and to ensure that the Company continues to attract and retain highly qualified individuals to serve on the Board. The Committee will report and make recommendations to the Board regarding any changes required to Board composition or to the Board recruitment process to achieve the goals outlined in this policy.
