

FIVE ▶

BOARD INDEPENDENCE POLICY



Issued by the Senior Director of Risk and Compliance

Approved by the Board, Jan 2023

www.fiveglobalholdings.com

TABLE OF CONTENTS

1. DEFINITIONS.....	2
2. INTERNAL REFERENCE DOCUMENTS.....	3
3. PREFACE.....	3
4. PURPOSE.....	3
5. SCOPE.....	3
6. GOVERNANCE.....	3
7. INFORMATION COLLECTED BY THE BOARD TO ASSESS INDEPENDENCE OF DIRECTORS.....	4
8. DISCLOSURE.....	4
9. ANNEXURE.....	5

1. DEFINITIONS

Following are the terms defined under this Policy.

Term	Definition
Close personal relation	<p>Any of the following:</p> <ul style="list-style-type: none"> a) a romantic relationship of an Employee b) a Close friend c) a Personal, Business, Commercial or Financial Relationship of an Employee or d) Cohabitee of an Employee e) A company if the Director and his Relative or Close personal relation together can exercise more than 20% of the voting power at a general meeting of the Company f) a person acting in his capacity as a trustee of a trust, the beneficiaries of which include the Director, his family member or a connected company (excluding a trust for employees’ share scheme or pension scheme) <i>(Connected Company: Company is connected with another person if that person has control of it or if that person and persons connected with him together have control of the company)</i> g) a person acting in his capacity as a trustee of a trust the terms of which confer a power on the trustee that may be exercised for the benefit of the Director, his family members or a connected company (excluding a trust for employees’ share scheme or pension scheme) h) a person acting in his capacity as partner of the Director, his family member, a connected company or a connected trustee i) a firm which is a legal person and in which a partner is the Director, his family member, a connected company or a connected trustee <p>a firm which is a legal person and in which a partner of that firm is itself a firm in which the Director (or his family member or a connected company or a connected trustee) is a partner.</p>
Directors	refers to the Board of Directors of FIVE
Employees	means any person employed by, or in any other form of relationship of authority to, FIVE or any subsidiary of FIVE, irrespective of the duration of the employment, including independent contractors and secondees
Non-executive Directors	A Director on the Board of Directors who does not form part of the executive management team and is not an Employee of FIVE Holdings (BVI) Limited. The role of non-executive directors is generally to provide an advisory or supervisory element to the Board
Relative	Any person who is related closely by blood or marriage or whose relationship with the Employee is similar to that of persons who are

	related by blood or marriage, such as Spouse, Son, Daughter, Mother, Father, Brother, Sister, Grand-parents or Grand-children, Step-parent or Step-children, Step-sister, Step- brother, In-laws, Aunt, Uncle, Nephew, Niece, First cousin, Domestic partner, or any other relationship that would present a conflict of interest as determined by the organization
Significant Shareholder	a person who holds more than 5% shares entitled to vote in an entity
Third-party	Parties that have, or seek to have, a commercial relationship with Five Holdings, including: Customers, Service Providers, Suppliers of goods, Consultants, Contractors/Sub-contractors

2. INTERNAL REFERENCE DOCUMENTS

Sr. No.	Document Title
1.	Conflict of Interest Policy
2.	Board Compensation and Remuneration Policy
3.	Disclosure Policy
4.	Terms of Reference – Board of Directors
5.	Corporate Governance Manual

3. PREFACE

FIVE is committed to adopting the highest standards of corporate governance, it shall ensure that it has an appropriate mix of Executive and Independent Directors. Also, the members of the various committees of the Board shall include the required number of independent Non-executive Directors.

4. PURPOSE

The purpose of this policy is to:

- Specify the information that shall be required to assess the independence of each Director and
- Outline the disclosure to shareholders of the assessment of independence of Directors, including the disclosure of any relationships and associations that may be perceived to affect the independence or objectivity of a Director

5. SCOPE

This Policy applies to the Board of Directors of FIVE.

6. GOVERNANCE

The Board shall assess whether Directors are independent of management and whether they provide an independent judgment. The Board shall assess whether there are any business or other relationship that could materially affect or interfere with the exercise of objectivity or

independent judgment by the Director or the Director's ability to act in the best interests of the Company.

7. INDEPENDENCE REQUIREMENTS

Generally, all facts and circumstances shall be considered in determining the independence of a Director. It may not always be possible to cover explicitly all factors which could indicate a conflict of interest or lack of independence, but a Director shall normally be considered to be independent if he or she does not fall within the circumstances listed below. As stated above, the Board shall reserve its discretion to consider a Director independent, even where the Director meets one or more of the circumstances specified below. In those circumstances, the Board shall explain how they arrived at their conclusion.

Directors shall update the Board with any new information in relation to interests or relationships relevant to independence. The Board shall assess the independence of Directors annually and re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

The board shall identify in the annual report each Non-executive Director it considers to be independent. Circumstances which are likely to impair, or could appear to impair, a Non-executive Director's independence include, but are not limited to, whether a director:

- a) is or has been an employee of the Company within the last five years;
- b) has, or has had within the last three years, a material business relationship with the Company, either directly or as a partner, shareholder, Director or senior employee of a body that has such a relationship with the Company;
- c) has received or receives additional remuneration from the Company apart from a Director's fee, participates in the Company's share option or a performance-related pay scheme, or is a member of the Company's pension scheme;
- d) has close family ties with any of the Company's advisers, directors or senior employees;
- e) holds cross-directorships or has significant links with other Directors through involvement in other companies or bodies;
- f) represents a Significant shareholder; or
- g) has served on the board for more than nine years from the date of their first appointment

8. DISCLOSURE

8.1. Disclosure Relating to a Director's Independence

Each Director shall regularly provide the Board with all relevant information about any of his or her interests which are relevant to his or her independence.

If the Board's assessment of a Director's independence changes, those shall be disclosed immediately in line with the Company's Disclosure Policy.

8.2. Disclosure in Annual Reports

The following information shall be disclosed in the Company's Annual Report:

- a) the details of independent and non-independent Directors, with any relevant comments relating to independence

b) a small description including other appointments, experience, any material relationships and associations and date of appointment to the Board for each Independent Director

9. ANNEXURE

Annexure No.	Reference	Document
1.	Board Independence Declaration Template	 Independence declaration template.d