

Satu Holdings Limited

Policy Manual – Nomination Policy

(Adopted on 1 February 2019

and

last revised on 31 August 2022)

Contents -----	2
1. Objective -----	3
2. Selection Criteria -----	3
3. Procedures and Process for Nomination of Directors -----	4
4. Responsibility -----	5
5. Monitoring and Reporting -----	5
6. Review of This Policy -----	6
7. Disclosure -----	6

1. Objective

This Policy aims to set out the approach to

- (a) guide the nomination committee of the Company (the “**Nomination Committee**”) in relation to the selection, appointment and re-appointment of the directors of the Company (the “**Directors**”); and
- (b) ensure that the board of directors of the Company (the “**Board**”) has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company’s business.

The Board is of the view that the ultimate responsibility for the selection, nomination and appointment of Directors rests with the Board as a whole. Hence, pursuant to Rule 5.36A of the GEM Listing Rules, the Nomination Committee comprises a majority of INED and is chaired by an independent non-executive Director of the Company (“**INED**”) or the chairman of the Board.

2. Selection Criteria

The Nomination Committee will evaluate, select and recommend candidate(s) for directorships to the Board by giving due consideration to criteria including but not limited to (collectively, the “**Criteria**”):

- (a) Diversity in all aspects including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
- (b) Commitment for responsibilities of the Board in respect of available time, relevant interest and attention to the business of the Company and its subsidiaries;
- (c) Qualifications, including accomplishment and experience in the relevant industries in which the Company’s business is involved in;
- (d) Compliance with the criteria for independence, in case for the appointment of an independent non-executive Director, as prescribed under Rules 5.05(2) and 5.09 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited, subject to any amendments as may be made from time to time;
- (e) Reputation for integrity;
- (f) Potential contributions that the individual(s) can bring to the Board;

- (g) Plan(s) in place for the orderly succession of the Board;
- (h) The candidate should have the ability to exercise sound business judgment and also possess proven achievement and experience in directorship including effective oversight of and guidance to management; and
- (i) Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate.

The Nomination Committee will evaluate and recommend retiring Director(s) to the Board for re-appointment by giving due consideration to factors including but not limited to:

- (a) The overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees;
- (b) Whether the retiring Director(s) continue(s) to satisfy the Criteria;
- (c) The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- (d) The Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from shareholders of the Company with due consideration given to the Criteria;
- (e) The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks; and
- (f) The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts.

3. Procedures and Process for Nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of a Director in accordance with the following procedures and process:

- (a) Upon considering a candidate suitable for the directorship, the secretary of the Nomination Committee shall convene a meeting and/or by way of written

- resolutions to, if thought fit, approve the recommendation to the Board;
- (b) For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation;
 - (c) The Nomination Committee will provide the relevant information of the selected candidate to the remuneration committee of the Company (the "**Remuneration Committee**") for consideration of remuneration package of such selected candidate;
 - (d) The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a non-executive Director is concerned, the Remuneration Committee will make the recommendation to the Board on the proposed remuneration package;
 - (e) The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee;
 - (f) If a shareholder wants to propose a candidate to the Board for consideration, he/ she shall refer to the "Procedures for Shareholders to Propose a Director", which is available on the Company's website;
 - (g) A candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the company secretary; and
 - (h) The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

4. RESPONSIBILITY

The Board will be ultimately responsible for the selection, appointment and reappointment of Directors.

5. MONITORING AND REPORTING

The Nomination Committee will assess and report annually, in the Corporate Governance Report, on the composition of the Board, and launch a formal process to monitor the implementation of this Policy as appropriate.

6. REVIEW OF THIS POLICY

The Nomination Committee will launch a formal process to review this Policy periodically to ensure that it is transparent and fair, remains relevant to the Company's needs and reflects the current regulatory requirements and good corporate governance practice. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

7. DISCLOSURE

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 annual Corporate Governance Report.