



MASTER TRUST LIMITED

BOARD DIVERSITY POLICY

(As originally approved and adopted by the Board of Directors in its meeting held on 14th day of November 2014 (Pursuant to Clause 49 of the Amended Listing Agreement).

Purpose

Master Trust Limited (the "Company") endorses the principle that its board of directors (the "Board") should have a balance of skills, experience and diversity of perspectives appropriate to the Company's business.

This Policy is intended to set out a framework to promote diversity on the Company's board of directors (the "Board").

Vision

The Company recognizes the importance and benefits of having a diverse Board to enhance the quality of its performance. The Company is committed to promoting diversity on the Board.

Policy Statement

In order to achieve a diversity of perspectives among members of its Board, it is the policy of the Company to consider a number of factors when deciding on appointments to the Board and the continuation of those appointments. The Board considers age, cultural and educational background, professional experience, skills, knowledge, length of service and the legitimate interests of the Company's principal shareholders. All these factors are considered to be relevant to the Company's business, for the following reasons:

- The Company operates in a diverse business environment where it is in the best interests of its shareholders that due account is taken of the interests of its employees, customers, others with whom it does business, governmental and other institutions which have influence over the Company, and members of the public. A board whose composition has regard to the age, cultural and educational background of its members is in a good position to take due account of such interests.

- Professional experience, skills, knowledge and length of service are

self-evidently important contributors to the quality of the Board's decision making.

- The Nomination and Remuneration Committee of the Company (the "Committee") is responsible for reviewing and assessing the composition of the Board and will make recommendations to the Board on the appointment of new directors on the Board having regard to the merit of candidates and believes that doing so will be consistent with achieving a diversity of perspectives as described above.
- This policy will be published in the corporate governance reports in the Company's annual reports and on the Company's website.

Measurable objectives

The Nomination and Remuneration Committee will discuss and agree annually the relevant measurable objectives for promoting diversity on the Board and make recommendations for consideration and approval by the Board. The final decision will be based on merit against objective criteria and with due regard for the benefits of diversity on the Board.

Monitoring and Reporting

The Nomination and Remuneration Committee will monitor and implement this Policy and report to the Board on the achievement of the measurable objectives for promoting diversity as described above in this Policy.

Review of the Policy

The Nomination and Remuneration Committee will review this Policy from time to time as necessary, and make recommendations on any required changes to the Board for consideration and approval.