

September 2021

# SIB (Cyprus) Limited DIVERSITY POLICY

Objectives: The Policy aims to promote the importance of diversity on the Board of Directors of SIB (Cyprus)	
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Approved by:	Board of Directors of SBGB Limited (Shareholder of SIB (Cyprus) Limited)
Acknowledged by:	Board of Directors of SIB (Cyprus) Limited

Version no:	Date	Author	Comments
1		Charis Papanastasiou	Initial version - before version control was introduced
2	05/09/2021	Charis Papanastasiou	Update to reflect the recommendations of the ESMA and EBA Joint "Guidelines on the assessment of the suitability of the members of the Management Body and Key Function Holders" and also to make BoD diversity milestones more practical

**SIB (Cyprus) Limited**

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## **1. Purpose**

The Diversity Policy (“the Policy”) defines the diversity objectives of of SIB (Cyprus) Limited (“the Firm”), with respect to the composition of the Board of Directors (“BoD”) of the Firm. The Policy sets forth the main principles which guide the Firm’s culture with respect to diversity and sets a timeline for working towards achieving a gender diversity on the BoD.

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## 2. Guiding Principles

- a) The Firm adheres to all regulatory requirements of the Cyprus Securities & Exchange Commission with respect to diversity.
- b) The Firm follows the Code of Corporate Ethics of its ultimate parent company, Sberbank of Russia.
- c) The Firm promotes a culture of equal opportunities for all employees, regardless of gender. This culture shall be reflected in the composition of the BoD.
- d) The Firm believes that BoD diversity allows a greater range of views and experiences to be expressed in determining strategy on a variety of subjects and as such is highly beneficial.
- e) The Firm considers diversity as a key input to the process of selection of the members of the Board of Directors.
- f) Appointments to the BoD shall be assessed on merit. While diversity shall be pursued, it shall not overshadow the importance of other factors such as level of expertise, experience and reputation.
- g) The Firm understands its corporate responsibility as part of the investment community of Cyprus, to promote diversity.
- h) The Firm strives to be an example of correct corporate governance and equal opportunities and recognises the importance of diversity in promoting the public image of Investment Firms.
- i) The Firm does not tolerate any form of discrimination based on gender, race, colour, ethnic or social origin, genetic features, religion or belief, membership of national minority, property, birth, disability, age or sexual orientation.

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### **3. BoD Diversity considerations**

This section defines the aspects of diversification which are considered with respect to the composition of the BoD.

#### Educational background

A diverse set of educational backgrounds allows the BoD to employ a broad spectrum of knowledge when making decisions.

#### Professional background

Members of different professional backgrounds can ensure that the BoD takes informed decisions when considering matters that require many kinds of expertise.

#### Geographical provenance

The Firm recognises the importance of BoD representation from the main geographical regions in which it is active. At the same time, it adheres to laws which define the minimum number of Cyprus-based individuals on the BoD.

#### Age

Having only members of the BoD from a specific age group may make decision-making more susceptible to age-related biases, e.g. in the case of an older age group resistance to technological innovation.

#### Gender

The Firm understands the significance of gender diversity both for the BoD as well as members of its Executive Committee. Gender diversity allows a broad set of qualities and competencies that may not be achieved with under-representation of any gender group. As such it has set specific milestones for achieving gender diversity in the BoD.

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### Diversity of staff

In order to facilitate an appropriately diverse pool of candidates for Executive BoD membership, the Firm takes all the above mentioned factors into consideration when hiring new employees and ensures equal opportunities for all of its staff, regardless of gender, race, colour, ethnic or social origin, genetic features, religion or belief, membership of national minority, property, birth, disability, age or sexual orientation.

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#### **4. BoD Gender Diversity milestones**

Having in mind the principles mentioned above, the Firm shall work towards a balanced representation of gender on the BoD. In detail, the following milestones have been set for BoD gender diversity:

- a) By end of 2022: At least 15% female representation
- b) By end of 2027: At least 30% female representation

The BoD shall monitor the steps towards compliance with the above milestones and in case there is a significant possibility that these will not be met, shall escalate the issue to the shareholder(s) of the Firm.