



ARES ASIA LIMITED

(incorporated in Bermuda with limited liability)

BOARD DIVERSITY POLICY **(the “Policy”)**

PURPOSE

The Policy sets out the approach to the diversity on the board (the “Board”) of directors (the “Directors”) of Ares Asia Limited (the “Company”).

SCOPE OF APPLICATION

The Policy applies to the Board. It does not apply to the diversity in relation to employees of the Company and its subsidiaries.

POLICY STATEMENT

The Company recognises and embraces the benefits of diversity in Board members. A truly diverse board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on merit while taking into account diversity including gender diversity.

MEASUREABLE OBJECTIVES

The Nomination Committee will discuss and agree annually measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption.

The Company aims to build and maintain a Board with a diversity of Directors, in terms of skills, experience, knowledge, expertise, culture, independence, age and gender.

MONITORING AND REPORTING

The Nomination Committee will report annually, in the Corporate Governance Report, on the Board's composition under diversified perspectives, and monitor the implementation of this Policy.

REVIEW OF THE POLICY

The Nomination Committee will review the Policy periodically and recommend any proposed changes to the Board for approval.

DISCLOSURE OF THIS POLICY

This Policy will be published on the Company's website for public information.

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 Corporate Governance Report.

Note: The Board approved this Board Diversity Policy on 16 August 2013.