

Retention Policy

Introduction

This policy defines how retention of data is controlled by the Lavastone Group of Companies, which includes its subsidiaries and its associate company (hereinafter “the Group”, “we”, “us “or “our”). This applies to all data held by us regardless of the manner, form or media by which it was acquired or within which it is retained.

We comply with our obligations under data protection laws whenever we process personal data relating to our employees, clients and suppliers and any other data subjects we interact with.

Scope

This policy applies to all officers, managers, employees, agents, affiliates, suppliers, consultants, our information technology services provider or non-employees who may collect, process or have access to data (including personal data and/or sensitive data) in their day-to-day activities for the Group.

The above-mentioned persons are responsible for familiarizing themselves with this policy and ensuring strict adherence to it.

Retention

This policy ensures enforcement of the periods identified in the Data Retention Schedule. The Group retains only data that is necessary to effectively conduct its program activities, fulfill its mission and comply with applicable laws and regulations.

To fulfill its purpose, data will be kept in secure places and in suitable format. This Policy is underpinned by our Archiving and Destruction Policy.

Data Duplication

The Group seeks to avoid duplication in data storage whenever possible, though there may be instances in which for programmatic or other business reasons it is necessary for data to be held in more than one place. This policy applies to all data in the Group's possession, including duplicate copies of data.

Data retention schedule

The information listed in the retention schedule below is intended as a guideline and may not contain all the records the Group may be required to keep in the future.

A. ACCOUNTING AND FINANCE	
Record Type	Retention Period
Annual Plan and Budgets	5 Years
Financial Activities (Invoices, Accounts Payable Ledgers, Accounts Receivable Ledgers and Interim Financial Statements)	7 Years
Financial Reporting (Annual Audit Report, Annual Financial Statements, General Ledgers and Charts of Accounts)	Permanently

B. CONTRACTS/CONSTRUCTION DOCUMENTS	
Record Type	Retention Period
Contracts and Related Correspondence Including emails (including any proposal that resulted in the contract and all other supportive documentation)	10 Years after expiration or project completion
Construction Record Sets that were included as part of the contract deliverable	Permanent
Electronic records of progress sets	10 Years after expiration or project completion

Client Data (KYC, Due Diligence, Profile)	10 Years after expiration or project completion
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C. BUSINESS RECORD	
Record Type	Retention Period
Business Records (minute books, signed minutes of the Board and all committees, business seals, articles of incorporation, bylaws, annual business reports)	Permanent
Licenses and Permits	Permanent
Agreements of Understanding	Permanent

D. EMPLOYEE RECORD	
Record Type	Retention Period
Recruitment records for candidates	2 years
Employee Personal File/Management/Payroll	7 Years after separation
Pension Details	60 Years
Health and Safety training records	30 Years

E. CORRESPONDENCE

Most correspondence (external and internal) should be retained for the same period as the document they pertain to or support. For instance, a letter pertaining to a particular contract would be retained as long as the contract (10 years after project completion). It is recommended that records that support a particular project be kept with the project and take on the retention time of that particular project file.

F. ELECTRONIC MAILS/DOCUMENTS

Electronic mail will not be kept for more than 7 years unless such mail is necessary for business purposes. In such case, the electronic mail should be labeled as ‘never delete’ or ‘10 years’.

Staffs are required to properly sort and label the retention period of their specific document/file/folder depending on the subject matter.

The backup retention period is 10 years for both electronic mails and documents.

G. LEGAL FILES AND PAPERS	
Record Type	Retention Period
Legal Memoranda and Opinions (including all subject matter files)	7 years after close of matter
Litigation Files	7years after expiration of appeals or time for filing appeals
Court Orders	Permanent

Retention periods in the schedule may be extended under exceptional circumstances where:

- Ongoing investigations with the relevant authorities where personal data may be needed to demonstrate compliance with legal demands.
- When exercising legal rights in cases of legal proceedings or similar legal proceedings recognized under local law.