

Corporate Governance

Our Board sets the tone for establishing a culture of accountability and responsibility. Ethical behaviour and practices are required across the Group as we create value for, and build and safeguard the long-term interests of, our shareholders and other stakeholders. Management complements the leadership of our Board by fostering an environment in which our people live the values of Honour, Enterprise, Unity and Commitment.

We are guided by:

- the Banking (Corporate Governance) Regulations (Banking Regulations);
- the listing rules of the Singapore Exchange Securities Trading Limited (SGX-ST Listing Rules);
- the Guidelines on Corporate Governance for Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are incorporated in Singapore issued in 2013 (MAS Guidelines), which comprise the Code of Corporate Governance issued in 2012 and supplementary principles and guidelines added by the Monetary Authority of Singapore (MAS); and
- the Code of Corporate Governance issued in 2018 (2018 Code).

Our compliance with the disclosure requirements of the MAS Guidelines and 2018 Code is on pages 149 to 150. Where we have deviated from the guidelines or principles, we have explained our practices and philosophy behind our practices.

BOARD'S CONDUCT OF AFFAIRS

Board Duties

Our Board is collectively responsible for our long-term success. Its key responsibilities include:

- setting company values and standards;
- providing leadership in strategy and entrepreneurship;
- approving business plans, annual budgets, capital/debt structure, material investments, acquisitions and disposals;
- overseeing Management's performance;
- promoting a strong culture of ethical behaviour and a strong system of risk management and internal controls;
- approving financial statements;
- determining the Group risk appetite;
- considering sustainability in formulating strategy, and overseeing the monitoring and management of the material environmental, social and governance (ESG) factors;
- promoting regular, effective and fair communications with shareholders and managing relationships with material stakeholders; and
- performing succession planning for the Board and Management.

Our Directors are also guided by the Articles of Directorship which lay down the principles of conduct and ethics expected of them. The Articles of Directorship are reviewed for relevance every year.

Key Processes

Board and Board Committee meetings and the annual general meeting (AGM) are scheduled well before the start of each year. Additional meetings are held during the year as warranted. Materials for meetings are delivered to Directors through a secure portal which our Directors can access via tablet devices provided by the Bank.

A Director who is unable to attend a meeting in person due to exigencies may participate via telephone and/or video conference as provided for in the UOB Constitution. Alternatively, he may convey his¹ views through another Director or the company secretaries.

Our Board and Board Committees seek to make decisions by consensus. Where there is divergence of views, decisions are made by majority vote and dissenting views are recorded. Decisions may also be made by way of resolutions in writing. All deliberations and decisions are minuted and properly maintained.

Managing Potential Conflicts of Interests

Where a Director has an interest in a matter which may conflict with his duties to UOB, he must disclose his interests, recuse himself from the discussion and abstain from voting on the matter. Our Directors' direct and deemed interests in shares and debentures of UOB and its related corporations are disclosed in the Directors' Statement section of this report.

Access to Management, Advisers and Information

Our Directors have unfettered access to senior management, the internal and external auditors and information to enable them to perform their duties. Besides formal Board or Board Committee meetings, they also meet senior management for additional briefings, and in informal settings. Our Directors also visit our overseas banking subsidiaries to gain a better understanding of their strategies and performance.

Our Directors receive meeting materials well in advance of each meeting. The information provided includes financial, strategic, risk and operational reports. Management is present at meetings to provide clarification on matters tabled. Subject-matter specialists and professional advisers, where relevant, are invited to brief the Board or Board Committees. If necessary, our Directors may seek independent professional advice or engage subject-matter experts at the Bank's expense in the course of discharging their duties.

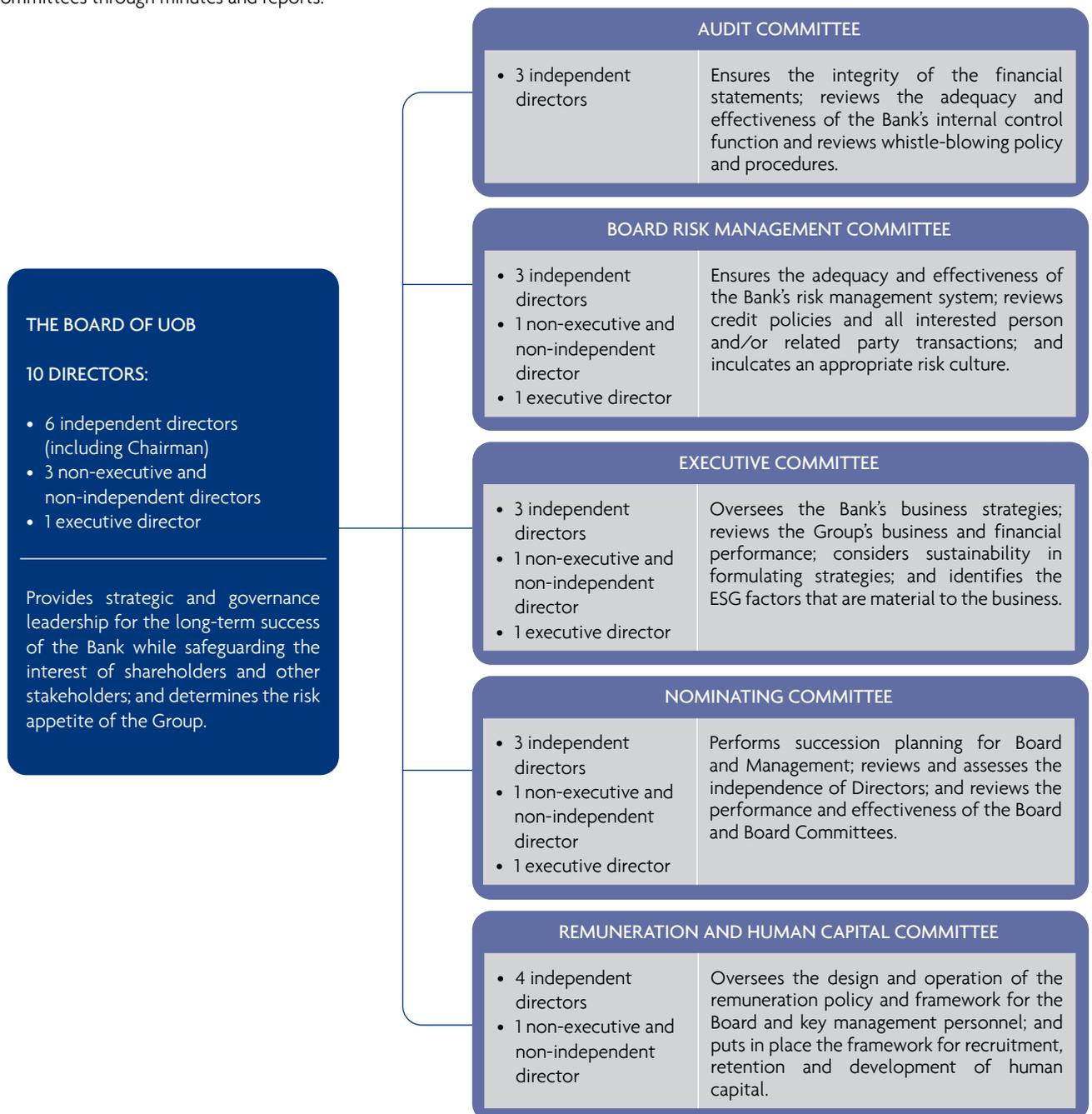
¹ A reference to one gender includes all genders.

Delegation to Board Committees and Management

Our Board is supported by an Audit Committee (AC), a Board Risk Management Committee (BRMC), an Executive Committee (Exco), an Nominating Committee (NC) and a Remuneration and Human Capital Committee (RHCC) in the discharge of its responsibilities. Such delegation enables our Board Committees to gain a closer oversight of specific matters. Where the responsibilities of certain Board Committees are closely related, common memberships facilitate information-sharing and coordination of work among the committees. Our Board is apprised of the matters reviewed and considered, and decisions made by the respective Board Committees through minutes and reports.

The written terms of reference of our Board and Board Committees are reviewed at least annually to ensure they remain relevant.

Management is responsible for the day-to-day operations of the Bank. Where matters exceed the thresholds reserved by our Board for itself or the Board Committees in their respective terms of reference, Management must seek the approval of the Board or relevant Board Committee before implementation.



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Company Secretaries

The two company secretaries, support our Directors in discharging their responsibilities. They assist the Board to monitor the execution of its decisions, advise them on governance matters, update them on applicable laws and regulations, and facilitate communications. They also support the Directors in discharging their responsibilities, and assist in their induction and professional development, and the evaluation of the Board. They attend all Board and Board Committee meetings except for the RHCC. As remuneration matters are confidential, the head of the Group Human Resources function provides secretarial support to the RHCC. The appointment and removal of the company secretaries are subject to the Board's approval. Both company secretaries are qualified lawyers, and one of them is the Head of the Legal and Secretariat function.

Highlights from 2019

As part of the progressive Board renewal:

- Mr Franklin Leo Lavin and Mr Willie Cheng Jue Hiang stepped down after nine years' service on the Board;
- Mr Steven Phan Swee Kim was appointed as a Director and a member of the RHCC;
- Mr Ong Yew Huat relinquished his chairmanship of the BRMC and took over as AC Chairman; and
- Mr Alvin Yeo Khirn Hai was appointed the BRMC Chairman.

During the year, our Board focused on:

- **Technology:** guided Management on the establishment of a Technology Advisory Panel (TAP) to support the Bank's digital ambitions. Comprising global leaders from technology fields and digital platforms, the TAP shared with our Board and Management their insights into the digital landscape and critiqued the Group's digital transformation strategy. Cybersecurity was also closely monitored;
- **Strategy:** monitored the Bank's transformation journey and guided Management on the areas of focus, particularly in the regional markets;
- **Dividend policy:** established a dividend policy based on prudence, consistency and flexibility. More information on the dividend policy can be found on page 146;
- **Human capital development:** reviewed initiatives to provide the workforce with continuous learning options and developmental opportunities. Programmes were refined to attract, to develop, to nurture, to motivate and to retain a sustainable talent pool;
- **Succession planning:** appointed an external consultant to advise the Board on the director search and reviewed potential candidates for Board succession;
- **Risk culture and conduct:** assessed the Bank's risk culture and conduct, and a risk conduct dashboard was adopted to help identify areas of focus;

- **Remuneration:** reviewed compensation structure and benchmarked against comparable listed companies;
- **ESG:** approved the targets for the material ESG issues and reviewed initiatives of the Bank to promote more sustainability linked and green loans. More information on the Bank's ESG action plans and targets can be found in the Sustainability Report; and
- **Shareholder and stakeholder engagement:** received regular shareholder and stakeholder feedback and guided Management on ways to engage better with them.

At an offsite session, our Board and Management reviewed the Group's strategy and progress of various initiatives, and prepared the business plans for the following year. A country retreat was also held in Indonesia where Board members gained deeper insights into the strategy, environment and challenges of the local operations. The retreat also provided a valuable opportunity for our Board to engage with UOB Indonesia's directors, local management and talents, significant customers, regulators and other stakeholders.

Board Independence, Fitness for Office

Each year, our NC assists the Board to assess the board composition. It also assesses each Director's independence, performance and contributions, and whether he remains fit and proper for office. No Director has appointed an alternate director.

In its assessment, our NC considers each Director's disclosures of his other appointments and commitments, interests, personal circumstances, and business and financial relationships with UOB. It also takes into account Directors' responses to a questionnaire relating to their independence and fitness and propriety for office based on the MAS Guidelines on Fit and Proper Criteria. The NC has determined that each Director remains fit and proper, and qualified for office.

Taking into consideration the criteria of independence under the Banking Regulations, SGX-ST Listing Rules, MAS Guidelines and 2018 Code, the NC determines that a Director is independent if he meets the following criteria:

- Has no relationship with the Bank, its related corporations, substantial shareholders or officers that could interfere or reasonably be perceived to interfere with the exercise of the Director's independent business judgement in the best interests of the Bank;
- Is not or has not been employed by the Bank or any of its related corporations in the current or any of the past three financial years;
- Does not have an immediate family member who is or has been employed by the Bank or any of its related corporations in the current or past three financial years and whose remuneration is or was determined by the RHCC; and
- Has not served on the Board for nine continuous years or longer.

The NC's assessment of Directors' independence and the bases of its assessment are as follows:

Independent, non-executive Directors	
Wong Kan Seng James Koh Cher Siang Ong Yew Huat Lim Hwee Hua Alexander Charles Hungate Alvin Yeo Khirn Hai	<ul style="list-style-type: none"> Meet all the independence criteria
Non-independent, non-executive Directors	
Michael Lien Jown Leam	<ul style="list-style-type: none"> Closely connected to a substantial shareholder
Wee Ee Lim	<ul style="list-style-type: none"> A substantial shareholder Son of Dr Wee Cho Yaw and brother of Mr Wee Ee Cheong and Mr Wee Ee Chao, all of whom are substantial shareholders. Mr Wee Ee Cheong is a Director and the CEO of UOB.
Steven Phan Swee Kim	<ul style="list-style-type: none"> Meets all independence criteria Shown independence in conduct, character and judgement Deemed non-independent by virtue of his appointment as the Area Managing Partner for Asia Pacific of Ernst & Young LLP (EY), until his retirement on 30 June 2018. EY, the existing external auditor of the Bank, had received significant payments from the Bank in the preceding year for its services. The NC will review Mr Phan's independence status upon the expiry of two years following his retirement from EY, when he will be eligible for appointment to the AC
Non-independent, executive Director	
Wee Ee Cheong	<ul style="list-style-type: none"> CEO of UOB A substantial shareholder Son of Dr Wee Cho Yaw and brother of Mr Wee Ee Chao and Mr Wee Ee Lim, all of whom are substantial shareholders. Mr Wee Ee Lim is a Director of UOB.

More information on our Directors can be found in the Board of Directors section of this report and on our website.

Size, Composition and Diversity

Collectively, our Directors' skills, expertise and experience span different industries, markets, professions, public and private sectors. Their core competencies include banking and finance, strategic planning and development, accounting, human resources, technology, law and corporate governance, which are relevant to the Bank's affairs.

Our Board is supportive of diversity but not in terms of any one particular attribute. Our Board Diversity Policy seeks to ensure that our Board and the Board Committees comprise directors who will collectively provide the appropriate balance of dimensions of diversity, including but not limited to functional and domain skills, regional experience, industry experience, age, gender, ethnicity and culture, and tenure. Having assessed the composition of the Board and Board Committees, our Board is satisfied that it is sufficiently diverse for the needs of the Group and will continue to maintain such diversity.

Given the scope of our business and operations, our NC is further of the view that the current composition and size, and the diversity in dimensions and insights of our Directors are appropriate to ensure the effective oversight of our affairs and the continuity in board succession.

Board Chairman and Chief Executive Officer

Mr Wong Kan Seng, an independent and non-executive Director, is our Board Chairman. He leads the Board, sets the Board meeting agenda, promotes an open environment for constructive debate and contributions, and facilitates information flow between the Board and Management. He also oversees corporate governance matters, guides responses on feedback from stakeholders, and chairs the annual general meeting. Mr Wong is a member of all the Board Committees except the AC. Nevertheless, he attends all AC meetings. This gives him a good overview of all Board Committees' activities.

Mr Wee Ee Cheong, our CEO, leads the management team and implements the strategy as approved by the Board. He also seeks business opportunities, drives new initiatives and promotes a risk-focused and inclusive culture and practices that are consistent with our values. Our CEO is supported by senior management committees which help to ensure that the system of risk management and internal controls is adequate and effective, and that we have a safe and healthy work environment.

Key initiatives in 2019 led by our CEO include:

- extending our regional footprint with new locations in mainland China, Hong Kong and Vietnam, and helping local companies seize opportunities across Asia;
- launching in Thailand the first mobile-only digital bank in ASEAN, TMRW (pronounced "Tomorrow"), for the region's burgeoning digital generation;
- forming strategic regional alliances with Prudential, Singapore Airlines' KrisFlyer and Grab to offer protection and wealth services, financial solutions and card privileges to our customers;
- creating U-Solar, the first solar industry ecosystem in Asia, to drive the adoption of renewable energy. It was first launched in Malaysia, followed by Indonesia, Singapore and Thailand;
- developing the UOB Real Estate Sustainable Finance Framework, the first lending framework by a Singapore bank to help Asia's real estate companies access sustainability linked or green loans;
- issuing RMB3 billion of Panda bonds, the first in Singapore, to tap the increased connectivity between China and ASEAN;

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- championing inclusive business practices through The Unlimited, an initiative recognised for its role in connecting businesses with persons with disabilities for suitable and sustainable employment; and
- launching the #Better campaign to build a better workplace, work-life and workforce at UOB. This includes Better U, a Group-wide training and development programme to equip our colleagues with core competencies essential to thrive in the digital economy.

Lead Independent Director

Our Chairman is independent, non-executive and has no familial or other close ties with our CEO. A majority of our Directors are independent. Our Board agrees that there is no need for a lead independent director. If necessary, on a case-by-case basis, our NC Chairman can fulfil the role.

Board Performance and Time Commitment

Each year, every Director does an assessment of himself, our Board and each Board Committee of which he is a member. The format and structure of the assessment are approved by our Board. The company secretaries collate the responses and the masked results are submitted for our NC's evaluation. No external facilitator is engaged for the evaluation process as the Directors have a collegial relationship with one another and discussions are open, frank and robust. No Director is involved in his own assessment.

In evaluating our Board's performance, our NC considers qualitative and quantitative factors including:

- the Bank's performance; and
- the Board's organisation and responsibility for the Bank's strategy, succession planning, risk management and internal controls.

Our Board Committees are appraised on the discharge of their responsibilities and accountability to the Board. Each Board Committee also conducts a self-appraisal on its performance.

The evaluation of each Director is based on:

- contributions in and out of the boardroom;
- availability to commit time and attention to the affairs of the Bank, taking into consideration his other directorships and principal commitments;
- preparedness, attendance and participation at the AGM, Board and Board Committee meetings and other Board activities; and
- interaction with other directors.

Based on each Director's performance, contributions and known commitments, our NC is satisfied that all Directors have performed their duties adequately, availed themselves to attend to our affairs, and have contributed to the effectiveness of our Board and Board Committees. Accordingly, the NC does not recommend setting a limit on the number of directorships that a Director may hold.

Board Attendance

The Directors' attendance at formal meetings in 2019 is set out in the table below.

	Status	Number of meetings attended in 2019						
		AGM	Board	Exco	NC	RHCC	BRMC	AC
Wong Kan Seng	☼ / ○	•1	•6 / 6	•6 / 6	3 / 3	5 / 5	4 / 4	–
Wee Ee Cheong	☆ / ●	1	6 / 6	6 / 6	3 / 3	–	4 / 4	–
James Koh Cher Siang	☼ / ○	1	5 / 6	–	3 / 3	•5 / 5	–	5 / 5
Ong Yew Huat ¹	☼ / ○	1	6 / 6	6 / 6	–	–	4 / 4	•5 / 5
Lim Hwee Hua	☼ / ○	1	6 / 6	6 / 6	•3 / 3	5 / 5	–	–
Alexander Charles Hungate	☼ / ○	1	6 / 6	–	–	5 / 5	–	–
Michael Lien Jown Leam	☆ / ○	1	5 / 6	6 / 6	2 / 3	–	–	–
Alvin Yeo Khirn Hai ²	☼ / ○	1	4 / 6	–	–	–	•4 / 4	5 / 5
Wee Ee Lim	☆ / ○	1	5 / 6	–	–	–	4 / 4	–
Steven Phan Swee Kim ³	☆ / ○	–	3 / 3	–	–	1 / 1	–	–
Franklin Leo Lavin ⁴	☼ / ○	1	2 / 2	1 / 2	–	–	–	–
Willie Cheng Jue Hiang ⁵	☼ / ○	1	3 / 3	–	2 / 2	–	–	3 / 3

1. Mr Ong Yew Huat stepped down as BRMC Chairman on 14 July 2019 and was appointed AC Chairman on 15 July 2019.

2. Mr Alvin Yeo Khirn Hai was appointed BRMC Chairman on 15 July 2019.

3. Steven Phan Swee Kim was appointed to the Board and RHCC on 1 July 2019.

4. Mr Franklin Leo Lavin stepped down from the Board and Exco on 26 April 2019.

5. Mr Willie Cheng Jue Hiang stepped down from the Board, AC and NC on 14 July 2019.

• Denotes chairman.

☼ / ☆ Denotes independent / non-independent

● / ○ Denotes executive / non-executive

Appointment and Re-election of Directors

Board renewal is an ongoing process. Our NC reviews our Board's size, composition and skillsets regularly to ensure it has the requisite skills and competency to lead us. Appointment is based on the merits of candidates and the experience, skills and knowledge which our Board requires to work effectively, in line with our strategic directions and to sustain business growth. In planning for Board renewal, the NC takes into consideration the need for board diversity.

All Directors may nominate candidates. To avail our Board of a wider range of skillsets, experience and expertise to lead us in our transformation, our Board has engaged an external consultant to help broaden the search for directors.

When appointing or re-electing a Director, our NC:

- reviews our strategic objectives and identifies the skillsets that will help us achieve those objectives;
- maps the skillsets and expertise currently held by our Board against a framework to identify additional skillsets required or desirable;
- reviews candidates' independence using the independence criteria, qualification for office, personal attributes such as integrity and financial soundness and ability to commit time to our affairs;
- conducts due diligence on candidates to ascertain what relationships they have with the Bank, its subsidiaries, substantial shareholders, our Directors or management that may interfere with the exercise of their independent business judgement; and
- considers the operating environment, emerging trends and potential developments in the market and the pipeline for ongoing succession planning.

Our NC reviews the candidates before making its recommendation to our Board. With our Board's concurrence, the NC chairman initiates discussions with the candidates as appropriate. All Board appointments are subject to the approval of the MAS.

Our Constitution provides that one-third of our Directors shall retire from office by rotation and submit themselves for re-election every year. Our NC nominates a Director for re-election after assessing his performance and whether he remains fit and proper and qualified for office. New Directors also submit themselves for re-election at the first AGM following their appointments. Thereafter, they are subject to the one-third rotation rule. Directors are put up for re-election at the AGM individually. Resolutions 5 to 8 in the Notice of AGM relate to the re-election of Directors at the forthcoming AGM. Additional information on the Directors who are seeking re-election can be found on pages 294 to 298.

Induction of New Directors

Every new Director receives an induction package upon appointment. The package includes the Articles of Directorship, terms of reference of the Board and Board Committees, guidance on directors' duties, and relevant company policies. Meetings with key senior executives and briefings on key areas of our business, risk management and support functions are also held. A new Director who is also appointed to serve on Board Committees is also briefed on specialised or technical topics relevant to the activities of those Board Committees.

Directors' Development Programme

Under this programme, our Directors receive briefings which cover topics specific to our business, the banking industry and general topics such as socio-economic, political or regulatory matters. At least half a day is set aside each quarter for the programme, during which training may be conducted by either internal or external subject-matter experts.

In 2019, our Directors were briefed on data governance, cybersecurity, branding, risk culture, anti-money laundering, countering the financing of terrorism sanctions, Fair Dealing strategy and journey, Group-wide employee survey engagement, employee volunteerism, sustainability reporting, global and regional ESG developments and trends, our initiatives and actions to help customers access sustainability linked or green financing, transformation of our Group Technology and Operations function and country-specific developments.

Leadership Succession

We have a structured process for building a pipeline of leaders to support our long-term strategy and growth. Employees with leadership potential are identified and nurtured through structured development programmes including functional and leadership skills training, mentorship and participation in significant projects. Where appropriate, cross-functional training, regional exposure and networking opportunities are made available to these employees. In the event that there is no suitable internal candidate for a position, we will look to external recruitment.

More information about the leadership development and succession planning can be found in our Helping Our Colleagues Make a Meaningful Difference section.

Board Committee Composition

At least annually, our NC reviews the composition of each Board Committee to optimise the collective expertise of our Board members and for an equitable distribution of the workload amongst Directors. The constitution of the Exco, NC, RHCC, BRMC and AC complies with the Banking Regulations. Our NC is of the view that each Board Committee has an appropriate size and mix of competencies. The duties of each Board Committee can be found in the following sections.

Executive Committee

Our Exco oversees our strategies and related activities. Its main responsibilities are:

- providing strategic direction to us and overseeing its implementation;
- reviewing our business plans, budget, and capital and debt structure;
- reviewing our financial, business and operational performance against the approved budget;
- considering sustainability issues in formulating strategies and determining the material ESG factors; and
- reviewing strategic initiatives (including those of HR and technology) and transactions.

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Highlights of the Exco's activities in 2019:

- reviewed and approved our strategic investments and partnerships;
- reviewed the progress made in ESG matters and sustainability reporting;
- reviewed the business and focus of specific business lines;
- reviewed progress made in our digital transformation; and
- reviewed feedback from material stakeholders and guided Management on engaging stakeholders.

Nominating Committee

The appointment of NC members is subject to the approval of the MAS. Our NC's main responsibilities are:

- assessing the independence of directors;
- recommending the appointment and re-election of directors;
- reviewing the size and composition of our Board and Board Committees;
- assessing the performance of our Board, Board Committees and each director;
- establishing a board diversity policy and monitoring compliance with the policy;
- implementing a programme for the continual development of our directors;
- reviewing the nominations and reasons for resignations of our key management appointment holders; and
- performing succession planning for our directors, our CEO and key management personnel.

The NC's main activities are outlined on pages 136 to 139.

REMUNERATION MATTERS

Remuneration and Human Capital Committee

The main responsibilities of our RHCC are:

- determining a remuneration structure and framework that are appropriate and proportionate for sustained performance and value creation, for long-term success and aligned with shareholder interest;
- reviewing and recommending a remuneration framework for our Directors and employees; and
- reviewing frameworks and policies for human capital management, talent management and succession planning.

Messrs Wong Kan Seng and James Koh Cher Siang, and Mrs Lim Hwee Hua, who are members of our NC and our RHCC, ensure that matters that have an impact on remuneration, succession and talent management of senior leaders are holistically addressed by the NC and RHCC.

Highlights of our RHCC's activities in 2019:

- reviewed the Directors' remuneration principles and compensation structure;
- performed succession planning for our key management personnel;
- reviewed the progress of various key initiatives on reskilling our workforce such as Better U, and employee engagement and development; and
- guided our Management on performance management and recruitment.

Directors' Remuneration

The last revision of our Directors' fees was made in 2015. To ensure our remuneration remains competitive and appropriate to attract, to retain and to motivate directors to provide good stewardship, our Bank appointed Aon Hewitt, an independent consultant, in 2019 to conduct a review of the compensation structure for our Directors and benchmarking against comparable public-listed companies in the market. The assessment showed that the remuneration for our Directors was below market and not commensurate with their enlarged responsibilities. Aon Hewitt's recommendation to increase our Directors' fees was approved by our Board in 2019.

However, in view of the challenging environment exacerbated by the COVID-19 outbreak and in anticipation of difficult times ahead, our Board has decided to defer the adoption of the revised directors' fee structure. The annual fee structure for our Board for 2019 remains as set out below.

Fee Structure	Chairman	Member
Basic Fee	\$700,000	\$90,000
Audit Committee	\$85,000	\$55,000
Board Risk Management Committee	\$85,000	\$55,000
Executive Committee	\$85,000	\$55,000
Nominating Committee	\$45,000	\$30,000
Remuneration and Human Capital Committee	\$45,000	\$30,000

Details of the proposed total fees and other remuneration paid/payable to our Directors for the financial year ended 31 December 2019 are as follows:

	Directors' fees \$'000	Fees from subsidiaries \$'000	Salary \$'000	Bonus \$'000	Benefits-in-kind and others ¹ \$'000	Total \$'000
Wong Kan Seng	900	–	–	–	7	907
Wee Ee Cheong ²	–	–	1,200	9,520	32	10,752
James Koh Cher Siang	220	–	–	–	–	220
Ong Yew Huat	285	–	–	–	–	285
Lim Hwee Hua	220	–	–	–	–	220
Alexander Charles Hungate	120	–	–	–	–	120
Michael Lien Jown Leam	175	–	–	–	–	175
Alvin Yeo Khirn Hai	214	–	–	–	–	214
Wee Ee Lim	145	–	–	–	–	145
Steven Phan Swee Kim ³	60	–	–	–	–	60
Franklin Leo Lavin ⁴	46	–	–	–	–	46
Willie Cheng Jue Hiang ⁵	110	–	–	–	–	110

1. Transport-related benefits, including the provision of a driver for Mr Wee Ee Cheong.
2. 60 per cent of the variable pay payable to Mr Wee Ee Cheong will be deferred and vest over three years. Of the deferred portion, 40 per cent will be in cash and the remaining 60 per cent will be on the form of share-linked units.
3. Mr Stephen Phan Swee Kim was appointed to the Board and the RHCC on 1 July 2019.
4. Mr Franklin Leo Lavin stepped down from the Board and Exco on 26 April 2019.
5. Mr Willie Cheng Jue Hiang stepped down from the Board, AC and NC on 14 July 2019.

Mr Wee Ee Cheong, an executive Director, is remunerated as an employee and does not receive a fee for serving on our Board and Board Committees. He does not participate in share plans for executives as he is a substantial shareholder.

No Director participates in the determination of his own remuneration.

The directors' fees payable to Directors who have served less than a year will be prorated.

Employees' Remuneration

Our employee remuneration framework is designed to encourage behaviours that contribute to our long-term success while keeping remuneration competitive to attract, to retain and to motivate employees and highly-skilled individuals. Remuneration is commensurate with the performance of the Bank, an employee's business unit or function, individual performance and contributions, competencies and alignment of behaviour to our values. The remuneration package consists of fixed pay, variable pay (cash bonuses and deferrals in the form of cash or shares, where applicable) and benefits.

Our RHCC considers key aspects of employee remuneration, including the termination provisions in service contracts. It reviews and approves the overall performance bonus, share-based incentive plans and senior management's remuneration based on a Board-approved remuneration policy and framework.

Our BRMC and AC review the performance and approve the adjustments in the remuneration for our Chief Risk Officer (CRO) and Head of Group Audit respectively, subject to our remuneration policy and framework. Please refer to the Remuneration section for more information on our remuneration framework, policy and processes, including the remuneration mix and deferred remuneration for senior management and material risk-takers.

Our Board has decided not to disclose the remuneration of our top five non-director executives. Employee remuneration matters should remain confidential to support our Group's efforts to attract and to retain highly-skilled individuals. Further, there are many banks operating in Singapore which are not obliged to disclose remuneration details of their employees, giving them an unfair advantage in the competition for talent. Disclosure would impair our ability to compete fairly. Nevertheless, our remuneration structure complies substantially with the Principles for Sound Compensation Practices issued by the Financial Stability Board (FSB). Our RHCC is of the opinion that the level and structure of remuneration are aligned with our long-term interests and risk management policies.

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Save as disclosed below, no employee in the UOB Group was a substantial shareholder of UOB or an immediate family member of a Director, our CEO or a substantial shareholder of UOB and whose remuneration in 2019 exceeded \$100,000:

- Mr Wee Ee Cheong is the CEO and a substantial shareholder of UOB. His father, Dr Wee Cho Yaw and his brothers, Messrs Wee Ee Chao and Wee Ee Lim are also substantial shareholders of UOB. His brother Mr Wee Ee Lim is a Director of the Bank. Particulars of his remuneration can be found on page 141; and
- Mr Wee Teng Chuen, the son of Mr Wee Ee Cheong, is employed in the Group Wholesale Banking segment. His remuneration for 2019 was between \$100,001 and \$200,000.

Our RHCC recommended the remuneration for Mr Wee Ee Cheong but was not involved in determining the remuneration of Mr Wee Teng Chuen.

Human Capital Management

As part of its remit, our RHCC reviews frameworks and policies relating to recruitment and retention, talent management and development, performance management and succession planning, including strategic workforce planning, and the reskilling and redeployment of our employees. We seek to ensure our workforce continues to be ready to meet the challenges that lie ahead and deliver the results expected by our stakeholders.

ACCOUNTABILITY AND AUDIT

Board Risk Management Committee

The key responsibilities of our BRMC are:

- overseeing the establishment and operation of a sound and independent risk management system to identify, to measure, to monitor, to control and to report risks on an enterprise-wide basis;
- overseeing our risk culture and conduct, and risk appetite;
- overseeing the establishment of risk measurement models and approaches;
- reviewing adequacy of our risk management function's resources;
- guiding Management in ensuring that the remuneration and incentive structure do not encourage inappropriate risk-taking;
- reviewing related party transactions and interested person transactions;
- reviewing material credit policies, credit limits and exposure to large credits; and
- approving the appointment, resignation and remuneration of our CRO and reviewing his performance.

Our CRO reports functionally to our BRMC and administratively to our CEO. He is responsible for the day-to-day operations of the risk management functions in the Group.

Highlights of our BRMC's activities in 2019:

- reviewed our conduct and culture against our values as part of our implementation of the FSB and Group of Thirty recommendations on conduct and culture;
- approved a framework for the ethical use of data;
- reviewed crisis management updates;
- reviewed incentive structures in certain risk-taking business units for market comparability;
- reviewed the progress made on the transition of interbank offered rate; and
- reviewed the performance of our CRO and approved his remuneration.

Audit Committee

Our AC's main responsibilities are:

- reviewing our financial statements and any significant change in accounting policies and practices;
- reviewing the adequacy and effectiveness of our internal accounting control systems and material internal controls;
- approving the appointment, reappointment and removal (if necessary) of our external auditor, its audit fees and terms of appointment, reviewing our audit plans and reports and evaluating the external auditor's performance;
- approving the appointment, remuneration and resignation of our Head of Group Audit and evaluating his performance;
- reviewing the independence, adequacy and effectiveness of our internal audit function, the audit plans, reports and results, and the budget and resources of our internal audit function;
- reviewing policies and procedures for handling fraud and whistle-blowing cases and overseeing related investigations;
- overseeing integrated fraud management; and
- reviewing interested person transactions.

The quarterly financial statements and related announcements reviewed by our AC are supported by the due diligence assurance from our CEO and Chief Financial Officer (CFO) that the financial records have been properly maintained and the financial statements give a true and fair view of our operations and finances. Changes in accounting standards and policies are reviewed by the AC with our Finance team and our external auditors.

Our AC meets our internal auditor our external auditor separately in the absence of our Management at least once every quarter. The members also meet among themselves and with our Finance team as required. Audit reports, findings and recommendations of the internal and external auditors are sent directly to the AC. The AC is authorised to investigate any matter within its terms of reference and has the full cooperation of and access to Management for this purpose.

Our AC also reviews fraud and whistle-blowing cases as well as the policies and procedures governing their management. Group Audit (GA) updates the AC on whistle-blowing cases received, while the Integrated Fraud Management unit reports to the AC on fraud trends, emerging fraud risks in the industry and its work and findings on fraud-related matters. Please refer to page 148 for more information on the whistle-blowing policy, which is administered by GA.

Highlights of the AC's activities in 2019:

- appointed KPMG to conduct a quality assurance review (QAR) of the internal audit function across the Group. The last QAR was conducted in 2014. KPMG has made its first report on Singapore to the AC;
- oversaw the refinement of our Three Lines of Defence structure;
- reviewed and advised our Management on refinements in the Management Governance and Oversight Rating system;
- reviewed GA's five-year plan, initiatives to ensure continued skills upgrading and development of our audit team, and the adequacy and effectiveness of audit resources across the Group;
- oversaw the implementation of the Global Market Platform across the Group;
- oversaw the transformation of GA and its adoption of a risk-based audit approach; and
- reviewed the use of data analytics in audit work carried out by our internal auditor and external auditor.

External Auditor

Our AC recommends the appointment or reappointment of our external auditor. It approves the terms of engagement of the external auditor and its audit fees and reviews its audit plan and reports.

Our external auditor, Ernst & Young LLP, is registered with the Accounting and Corporate Regulatory Authority (ACRA). The audit partner in charge of auditing UOB is rotated at least once every five years.

Annually, our AC reviews the work, results, independence and performance of our external auditor and recommends its reappointment or, if necessary, a change in external auditor to our Board.

Our AC receives quarterly reports on the non-audit services provided by our external auditor and the fees paid for such services. It also receives the external auditor's quarterly affirmation of its independence. Having reviewed the fees paid to the external auditor for audit and non-audit services it rendered in 2019, the AC is of the opinion that the independence of the external auditor was not compromised. The audit and non-audit fees for 2019 are disclosed in Note 10 to the Financial Statements.

In evaluating our external auditor for reappointment, our AC was guided by the *Audit Committee Guide* by the Singapore Institute of Directors, *Guidance to Audit Committees* and the *Audit Quality Indicators Disclosure Framework* issued by ACRA, and the *External Audits of Banks* issued by the Basel Committee on Banking Supervision.

The Independent Auditor's Report on page 190 to 194 contains information on the work performed by our external auditor. It includes the key audit matters (KAMs) which the external auditor assessed to be of the most significance in its audit of the financial statements for the year under review. The table on page 144 provides our AC's commentary on the KAMs.

Corporate Governance

Key Audit Matter (KAM)	How the AC reviewed the KAMs
Expected credit losses (ECL) on non-impaired credit exposures	<p>Management updates the AC quarterly on significant changes in ECL and the related drivers.</p> <p>The AC was apprised by both internal and external auditors of Management's credit monitoring processes, controls and governance over model methodologies and assumptions and judgement applied in estimating ECL. The external auditor's audit testing results on ECL, including internal specialist's comments on the ECL models, were presented at the AC meetings.</p> <p>The AC has assessed and reviewed these results and findings.</p>
Stage 3 ECL for credit impaired loans to customers	<p>In addition to processes, controls and governance over credit exposures, the AC has assessed and discussed the external auditor's findings and results from its audit on impaired credit exposures.</p> <p>The AC has reviewed significant non-performing loans to assess the timeliness and appropriateness of classification and the corresponding allowance made. The AC also considered the reasonableness of the valuation approach for collaterals and cash flow assumptions.</p>
Valuation of illiquid or complex financial instruments	<p>The valuation processes, controls and governance were tested by the internal and external auditor and the findings were reported to the AC.</p> <p>The external auditor's results of its independent validation of the fair values of these financial instruments were presented to the AC.</p> <p>The AC discussed the reasonableness of valuation techniques and, in particular, the unobservable inputs used to determine the fair values of illiquid or complex financial instruments.</p>
Impairment of goodwill	<p>Management presented the goodwill impairment testing methodology and results to the AC. The external auditor had reviewed the goodwill impairment methodology and presented its assessment, including comments from its internal specialists and the results of the sensitivity analyses performed.</p> <p>The AC assessed the appropriateness of the cash flow forecasts, discount rates and growth rates used in the goodwill impairment testing and enquired on the results of the sensitivity analyses performed.</p>

Having performed the reviews above, our AC was satisfied that these KAMs were appropriately addressed in the Group's financial statements.

Our AC has evaluated our external auditor's work and considered the feedback of our internal auditor and Management. It is of the view that the external auditor has the requisite expertise and resources to perform its duties, and a good understanding of our business, risk management and operational issues.

Our AC is further satisfied that our external auditor was independent, objective and effective in its audit of UOB in 2019. It has nominated Ernst & Young LLP for reappointment at the 2020 AGM. Ernst & Young LLP is also the appointed external auditor of the material subsidiaries of our Group. A handful of smaller overseas subsidiaries engage the services of other auditors due to local regulations and exceptional circumstances. Therefore Rules 712 and 715 of the SGX-ST Listing Rules have been complied with.

Internal Auditor

Our AC reviews and approves the Internal Audit Charter which sets out the authority and responsibilities of GA. It reviews the risk-based internal audit plan, internal audit reports, scope and results of the internal audits, and the adequacy and effectiveness of GA. It also approves the appointment, remuneration and resignation of the Head of GA, who reports functionally to the AC and administratively to our CEO.

Independent from the units and activities it audits, GA is in the Third Line of Defence. It has unfettered access to all the Bank's records, documents, property and personnel to perform its audit. GA complies with the *International Standards for the Professional Practice of Internal Auditing* set by The Institute of Internal Auditors and *The Internal Audit Function in Banks* issued by the Basel Committee on Banking Supervision which provide guidance on the mission and objectives of an internal audit function and the performance standards expected of internal audit activities. To ensure GA maintains its high performance standards, an external quality assurance review of the internal audit function is conducted at least once every five years. As the last review was conducted in 2014, our AC decided to commission a review in 2019.

The internal audit report rating in GA's methodology consists of an audit rating and a Management Governance and Oversight Rating (MGOR). The audit rating reflects the current state of the audited entity's control environment, while the MGOR provides an indicative measure of its management team in terms of the effectiveness of its governance structure, overall risk awareness and control consciousness, as well as competence and willingness when discharging its supervisory duties. Entities with strong management oversight and a good control environment may be subject to less frequent and/or intense audits. Conversely, poor management oversight or weak control environment may lead to more frequent and/or intense audits.

To be an effective Third Line of Defence, GA ensures that the audit methodology remains relevant in addressing the ever-changing risk profile of the business. GA implemented the Enhanced Risk Assessment approach in 2019. Under this approach, the risk taxonomy to address new emerging risks is aligned with Group Risk Management (GRM), auditors' business insights and risk management competencies are sharpened, and a differentiated quality assessment approach is adopted to assess the adequacy and effectiveness of risk oversight functions in the Second Line of Defence.

In 2020, GA will introduce Continuous Auditing, which uses technology-enabled audit techniques such as data visualisation, data analytics and automation. These will give business and support units greater assurance and more insightful audit results, which will help them to improve their processes and activities.

Having reviewed the scope of internal audit for the financial year, the progress and results of the audits and the auditees' response to audit findings, our AC is satisfied that GA is independent, adequately resourced and effective in discharging its responsibilities.

Risk Management and Internal Controls

Our system of risk management and internal controls consists of the following components:

- Management oversight and control: Management is responsible for the day-to-day management of risks and for ensuring that the our frameworks, policies, processes and procedures for internal controls and risk management remain relevant and are adequate and effective. our CEO is supported by the Asset and Liability Committee, Credit Committee, ESG Committee, Human Resources Committee, Information and Technology Committee, Investment Committee, Management Committee, Management Executive Committee, Operational Risk Management Committee and Risk and Capital Committee.
- Three Lines of Defence: Please refer to the details in the Risk Management section.
- An integrated governance, risk and compliance system which facilitates information sharing, coordination and collaboration among GA, GRM and Group Compliance for more effective governance oversight and response to issues identified.

Please refer to the Risk Management section for a detailed discussion of the risk governance, material risk types and risk management structure and approach.

Our business and support units conduct regular self-assessments on their compliance with internal controls, risk management processes and applicable regulations. The results are reviewed by senior management committees and where deficiencies are identified, these committees monitor the progress made in rectification works. Our AC and our Head of GA reviewed the internal controls while our BRMC and our CRO reviewed the risk management processes.

Our Board and BRMC have received assurance from our CEO, CFO and CRO, who have in turn received corresponding assurances from the respective function heads, that the system of risk management and internal controls, including financial, operational, compliance and information technology controls is adequate and effective.

Based on its review and with the concurrence of our AC and BRMC, our Board is of the view that our system of risk management and internal controls, including financial, operational, compliance and information technology controls, was adequate and effective as at 31 December 2019. As no system of risk management and internal controls can provide absolute assurance against error, loss or fraud, our system of risk management and internal controls provides reasonable but not absolute assurance that we will not be affected by any adverse event which may be reasonably foreseen.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

We treat all our shareholders fairly and equitably and disclose all material information in a timely manner.

We encourage and support shareholders' attendance at our general meetings and participation in decisions concerning key corporate changes, such as the repurchase of shares, amendment to our Constitution and the authority to issue ordinary shares. The notice of a general meeting, related information and a proxy form are sent to our shareholders at least 14 days before the meeting. The notice of meeting is also published in the main newspapers in Singapore and is made available on SGXNet and our website. In addition, the notice, information relating to the resolutions and the proxy form are made available on our website and SGXNet. Each proposal is tabled as a separate and distinct resolution.

All shareholders are entitled to attend and to vote at general meetings in person or by proxy. The rules for the appointment of proxies are set out in the notice of general meeting and proxy form. Shareholders who are not relevant intermediaries as defined in the Companies Act may appoint up to two proxies to attend and to vote on their behalf. Nominee companies and custodian banks which are relevant intermediaries may appoint more than two proxies. Investors who hold shares through nominee companies or custodian banks may attend and vote as proxies of the nominee companies or custodian banks. Duly completed proxy forms must be deposited at the place specified in the notice of general meeting at least 72 hours before the time set for holding the general meeting. We currently do not implement voting in absentia by mail or electronic means.

Each ordinary share carries one vote and poll voting via electronic devices is adopted at all general meetings. This enables our shareholders to exercise their full voting rights. Electronic poll-voting services are provided by an independent service provider. Before voting commences, shareholders and proxies are briefed on the polling procedures in English and Mandarin. Each agenda item is put to the vote separately. After voting on each resolution is closed, the votes cast are tallied and presented immediately to shareholders. An independent scrutineer, who is in attendance at every general meeting, validates the voting results, which are announced on SGXNet on the same day after the general meeting.

Corporate Governance

Engagement with Shareholders

Our investor relations policy governs our engagement with the investment community, which includes shareholders, investors, shareholder proxy advisory agencies, analysts and credit rating agencies. All pertinent information is published on SGXNet and our website (www.uobgroup.com) on a timely basis. The investor relations webpage on our website (<https://www.UOBgroup.com/investor-relations/index.html>) hosts relevant investor-related information, including the financial results, annual report, upcoming events and share and dividend information.

Our financial statements, which are approved by our Board prior to their announcement on SGXNet, provide our stakeholders with an assessment of our performance. We publish our quarterly financial statements within 45 days from the end of each financial quarter, and our full-year financial statements within 60 days from the financial year-end. Our annual report, which contains the audited financial statements, notice of AGM, proxy form and other pertinent information, is available on SGXNet and our website. We inform shareholders of the publication of our annual report on SGXNet and our website at least 14 days before our AGM.

At general meetings, our Board Chairman ensures that adequate time is allocated for shareholders to ask questions or to provide their feedback on Bank-related matters and the resolutions to be passed. Our Directors also take the opportunity to mingle with shareholders at these meetings.

Our AGM is held within four months from our financial year end of 31 December in each year. Before the resolutions are put to the vote, our CEO makes a presentation on our performance in the preceding financial year. Our Directors and senior management are in attendance to address shareholders' queries. Our external auditor is also present to address questions on the audit. The minutes of the AGM, together with the responses to the queries raised by shareholders during the meeting and voting outcomes of the resolutions, are published on our website after the AGM.

Apart from the AGM, our stakeholders may also contact our Investor Relations unit. The contact details can be found in the Corporate Information and Investors Highlights of this report and on our website.

We engage the investment community through various avenues including briefings to the media, analysts and investors following the release of the half-year and full-year financial results, and with analysts and investors after the announcement of the first-quarter and third-quarter financial results. Corporate Day events

are organised periodically to provide the investment community with insights into our businesses and key markets. Through investor meetings, conferences and roadshows, our senior management shares our corporate strategy, operational performance and business outlook. We also collaborate with other agencies such as the SGX-ST to reach out to retail investors on a regular basis. All materials presented at such events are published on our website and SGXNet.

MANAGING STAKEHOLDER RELATIONSHIPS

Information on how we manage our stakeholder relationships and engage with our stakeholders can be found in the Sustainability Report.

DIVIDENDS

Our dividend policy aims to provide sustainable return to our shareholders for their investment as we balance the long-term strategic growth opportunities and proactive management of capital. We adopt a dividend payout ratio approach that is based on our net profit after tax to reward our shareholders in a consistent and sustainable manner, while taking into consideration a forward view of the evolving macroeconomic outlook and business environment across the region.

Dividends recommended or declared for payment are announced on SGXNet. Interim dividends are paid within 30 days after they are declared, and final dividends are paid within 30 days after they are approved by shareholders at our AGM. If the UOB Scrip Dividend Scheme is applied to any dividend, the payment date will not be later than 35 market days after the record date, in compliance with the SGX-ST Listing Rules.

RELATED PARTY TRANSACTIONS AND INTERESTED PERSON TRANSACTIONS

We have established policies, processes and guidelines to monitor the disclosure of interested person transactions, director-related transactions and related party transactions.

The BRMC assesses whether the transactions are undertaken in the ordinary course of business and on normal commercial terms and arm's length basis. If our AC is required to provide a comment under the SGX-ST Listing Rules, it will also review and interested person transaction.

The particulars of all interested person transactions entered into in 2019 are set out on the next page.

Interested Person Transactions

Name of interested person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Haw Par Corporation Limited and its subsidiaries (Haw Par Group)	Associates of Controlling Shareholder, Wee Cho Yaw	UOB Travel Planners Pte Ltd sold travel products and services to the Haw Par Group. The total value of these transactions was \$206,857.	Nil
UOB-Kay Hian Holdings Limited and its subsidiaries	Associates of Controlling Shareholder, Wee Cho Yaw	UOB Travel Planners Pte Ltd sold travel products and services to UOB Kay Hian Private Limited. The total value of these transactions was \$436,773.	Nil
UOL Group Limited and its subsidiaries (UOL Group)	Associates of Controlling Shareholder, Wee Cho Yaw	<p>UOB Travel Planners Pte Ltd sold travel products and services to and acted as hotel services agent for the UOL Group. The total value of these transactions was \$1,031,652.</p> <p>UOB bought venue and seminar packages from Pan Pacific Singapore. The total value of these transactions was \$124,432.</p> <p>UOB also bought venue and seminar packages from Parkroyal Kuala Lumpur. The total value of these transactions was \$139,425.</p> <p>UOB rented 238A Thomson Road #10-01/05 Novena Square for 36 months from 17 August 2019 at \$2.55 million from Novena Square Investments Ltd.</p> <p>UOB also rented the following premises from UOL Property Investments Pte Ltd:</p> <ul style="list-style-type: none"> (a) 230 Orchard Road #06-230/232/234/236 Faber House for 36 months from 6 April 2019 at \$1.40 million (b) 101 Thomson Road #11-01A/02/03 United Square for 36 months from 1 February 2020 at \$1.23 million (c) 101 Thomson Road #11-05 United Square for 36 months from 1 February 2020 at \$494,334 (d) 101 Thomson Road #20-01 United Square for 36 months from 1 February 2020 at \$580,986 (e) 101 Thomson Road #15-01/02/01A United Square for 36 months from 1 February 2020 at \$1.45 million (f) 230 Orchard Road #11-230/232/234/236 and #12-230/232/234/236/236A Faber House for 36 months from 16 March 2020 at \$2.66 million 	Nil
UIC Asian Computer Services Pte Ltd	Associates of Controlling Shareholder, Wee Cho Yaw	UOB and its subsidiaries purchased hardware and software from UIC Asian Computer Services Pte Ltd valued at approximately \$42.36 million.	Nil

Corporate Governance

Material Contracts

Neither we nor our subsidiaries has entered into any material contract involving the interest of our CEO, any of our Directors or controlling shareholder since the end of the previous financial year and no such contract subsisted as at 31 December 2019, save as may be disclosed on SGXNet or in this Report.

ETHICAL STANDARDS

Code of Conduct

Our Code of Conduct is based on our values. It lays down the principles of personal and professional conduct, including in the following areas:

- fair dealing in the conduct of business;
- protection of personal data and customer information in accordance with applicable banking secrecy, privacy and data security laws;
- equal opportunity for employees on the basis of merit;
- non-tolerance of discrimination or harassment on the basis of gender, race, age, religion, disability or any other classification that does not create a professional and safe workplace;
- maintenance of a conducive and healthy environment that contributes to the safety and well-being of employees and other stakeholders;
- compliance with applicable laws and regulations, including competition and anti-trust law;
- zero tolerance of bribery, corruption and illegal or unethical dealings, including insider trading and facilitation payments; and
- whistle-blowing.

Our new colleagues are introduced to the code as part of their induction and all refresh our knowledge annually as part of our self-learning programme. Our performance appraisal also assesses us on how well our behavior is aligned to our values. Any employee who does not comply with the code may be subject to disciplinary action. The code is reviewed regularly for continued relevance.

Whistle-blowing

Our whistle-blowing policy provides for any person to report, anonymously or otherwise, any suspected or actual wrongdoing (such as fraud and breaches of the law, regulations or our policies) in confidence. Reprisal in any form against whistle-blowers who have acted in good faith is forbidden.

Whistle-blowing reports may be sent to the Head of GA at United Overseas Bank Limited, 396 Alexandra Road, #03-09, Alexandra Building, Singapore 119954. They may also be sent to our AC Chairman, CEO or Board Chairman at 80 Raffles Place, UOB Plaza 1, Singapore 048624. All reports received are accorded confidentiality. GA's independent investigation reports are submitted directly to the AC.

The whistle-blowing policy is published on our intranet. We refresh our knowledge of the policy through our e-learning programme every year.

Fair Dealing

Fair Dealing is deeply entrenched in our organisational culture. We have policies, guidelines and best practices to guide our colleagues in our daily activities. We also refresh our understanding of Fair Dealing through online training annually. Our customers and the general public may give their feedback on us or our products and services via the customer service hotline or feedback form, both of which are available on our website. Our independent customer complaint review process ensures that complaints are reviewed and investigated independently, effectively and promptly. An independent compensation review panel reviews claims and its decisions are communicated to customers promptly. More information on our commitment to Fair Dealing can be found in the Sustainability Report.

Securities Dealing

Our Directors and employees are guided by a code on dealing in securities which requires them to comply with applicable laws on insider dealings at all times. Under the code, Directors and employees may not deal in our securities:

- on short-term considerations;
- whenever they are in possession of price-sensitive information; and
- during the period commencing two weeks before the announcement of our financial statements for each of the first three quarters of the financial year and one month before the announcement of the full-year financial statements. We do not deal in our securities during the prohibited dealing periods and we inform our Directors and employees of such periods.

Our policy on personal trades in securities requires employees with access to price-sensitive information in the course of their duties to seek clearance before they can trade in securities listed on a stock exchange.

Our Directors and CEO must notify us of their interests in the securities of UOB and its related corporations within two business days after they acquire or dispose of such interests or become aware of any change in their interests. We will announce the changes on SGXNet as appropriate.

SUMMARY OF DISCLOSURES

- Express disclosure requirements in the 2018 Code and Supplementary MAS Guidelines

Principles and provisions of the 2018 Code – Express disclosure requirements	Page reference
Provision 1.2 The induction, training and development provided to new and existing Directors.	139
Provision 1.3 Matters that require Board approval.	134 to 136, 140
Provision 1.4 Names of the members of the board committees, terms of reference, any delegation of the Board's authority to make decisions, and a summary of each Board Committee's activities.	134 to 143
Provision 1.5 The number of meeting of the Board and board Committees held in the year, as well as the attendance of every board member at these meetings.	138
Provision 2.4 The board diversity policy and progress made towards implementing the board diversity policy, including objectives.	137
Provision 4.3 Process for the selection, appointment and re-appointment of directors to the Board, including criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates.	136 to 137, 139
Provision 4.4 Where the Board considers a director to be independent notwithstanding the existence of a relationship between the director with the Company, its related corporation, its substantial shareholders or its officers, which may affect his or her independence, such relationship and the reasons for considering him/her as independent should be disclosed.	Not applicable
Provision 4.5 The listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties.	10-14, 138, 296-298
Provision 5.2 How the assessment of the Board, its board committees and each director has been conducted, including the identity of any external facilitator and its connection, if any, with the company or any of its directors.	136 to 139
Provision 6.4 The company discloses the engagement of any remuneration consultants and their independence.	140-141, 151-152
Provision 8.1 The company discloses the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of: (a) each individual director and the CEO; and (b) at least top five key management personnel (who are not directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel.	140-142, 151-154
Provision 8.2 Names and remuneration of employees who are substantial shareholders of the company, or are immediate family member of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S\$100,000 during the year, in bands no wider than S\$100,000. The disclosure should states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.	142
Provision 8.3 All forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the company, including the details of employee share schemes.	143, 151-154, 258-259
Provision 9.2 The Board should discloses whether it has received assurance from: (a) the CEO and CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and (b) the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the company's risk management and internal control systems.	142, 145

Corporate Governance

Principles and provisions of the 2018 Code – Express disclosure requirements	Page reference
Provision 11.3 Directors' attendance at general meetings of shareholders held during the financial year.	138
Provision 12.1 The steps to solicit and understand the views of shareholders.	68, 138, 142, 147-149
Provision 13.2 The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.	28-31, 68, 70-73, 134 to 136, 145-148 See also Shaping a Sustainable Future on pages 68 to 132

Supplementary MAS Guidelines – Express disclosure requirements	Page reference
Guideline 1.16 An assessment of how induction, orientation and training provided to new and existing directors meet the requirements as set out by the NC to equip the Board and the respective board committees with relevant knowledge and skills in order to perform their roles effectively.	139
Guideline 2.13 Names of the members of the board executive committee (EXCO) and the key terms of reference of the EXCO, explaining its role and the authority delegated to it by the Board.	139-140
Guideline 4.13 Resignation or dismissal of key appointment holders.	140, 142
Guideline 4.14 Deviation and explanation for the deviation from the internal guidelines on time commitment.	138
Guideline 9.4 Details of the remuneration of employees who are immediate family members of a director or the CEO, and whose remuneration exceeds \$50,000* during the year. This will be done on a named basis with clear indication of the employee's relationship with the relevant director or the CEO. Disclosure of remuneration should be incremental bands of \$50,000*.	141-142
Guideline 11.14 Names of the members of the board risk committee and the key terms of reference of the board risk committee, explaining its role and the authority delegated to it by the Board.	138, 141-142, 145, 155-170
Guideline 17.4 Material related party transactions.	142, 146-148

* Disclosures relating to employees who are immediate family members of a director or the CEO are aligned to the 2018 Code, where disclosures are required from \$100,000