

United Overseas Bank Limited
(Incorporated in Singapore)
and its subsidiaries
31 December 2022

Governance

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Corporate Governance

Built upon our values of Honour, Enterprise, Unity and Commitment, our corporate governance is upheld by the strong leadership of our Board and Management. This is underscored by our robust system of risk management and internal controls, our continual engagement with our shareholders and other stakeholders, and our culture of accountability and responsibility.

Our corporate governance principles and practices also take into account the expectations of our regulators and other stakeholders. We have complied with the principles of the Code of Corporate Governance issued in 2018 (2018 Code) and the 2021 MAS Guidelines (defined below), and substantially with the provisions and guidelines of the 2018 Code and 2021 MAS Guidelines, as seen on pages 122 and 123. Where there is any deviation from the provisions or guidelines, we have explained our practices and philosophy. Our corporate governance is guided by:

- the Banking (Corporate Governance) Regulations 2005 (Banking Regulations);
- the listing rules of the Singapore Exchange Securities Trading Limited (SGX-ST Listing Rules); and
- the Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are incorporated in Singapore issued in 2021 (2021 MAS Guidelines), which comprise the 2018 Code and Additional Guidelines of the Monetary Authority of Singapore.



In 2022, we received the following recognition for our corporate governance:

2022 Singapore Governance and Transparency Index

- Ranked **4th** (joint) of 489 Singapore listed companies (General Category)

2021 ASEAN Corporate Governance Awards*

- ASEAN Asset Class – Singapore
- ASEAN Top 20 Publicly-listed Companies
- 2nd – Publicly-listed Companies in Singapore

* The ASEAN Corporate Governance Awards are held once in every two years. The results of the 2021 assessment were released in 2022.

Leadership of Board and Management

Board of Directors (from 1 January 2023)



**Separation of Chairman and
Chief Executive Officer (CEO) roles**

Board duties

Our Board is responsible for:

- providing entrepreneurial leadership, approving and overseeing the implementation of the Bank's strategic direction and overall business objectives;
- approving business plans, annual budgets, capital and debt structures, material investments, acquisitions and disposals;
- setting the tone from the top, desired organisational culture, standards of ethical behaviour and values of the Bank and ensuring accountability;
- promoting a strong system of risk management and internal controls;
- determining the overall Group risk profile and appetite;
- approving financial statements;
- overseeing Management's performance;
- establishing a remuneration framework for key management appointment holders, which is consistent with the Bank's long-term strategic objectives and does not create incentives for excessive risk-taking;
- establishing a remuneration framework for the Board;
- considering sustainability issues, and overseeing the monitoring and management of the material environmental, social and governance (ESG) factors;
- performing succession planning for the Board and Management; and
- promoting regular and effective communications with shareholders and overseeing relationships with material stakeholders.

The key matters requiring the Board's approval are set out in its Terms of Reference and communicated to Management. These include:

- setting long-term strategic goals for the Group;
- undertaking mergers and acquisitions, and investments and divestments exceeding specified thresholds;

- commencement of business in new markets;
- setting the dividend policy; and
- determining the material ESG factors and targets.

Highlights from 2022

Strategy

Our Board guided Management on the prioritisation and focus of various ongoing transformation projects and those in the pipeline, taking into consideration the changes in market behaviour, market disruption, availability of resources, risk management measures and regulatory developments.

During its Annual Strategy Review, our Board approved the Bank's strategy driven by connectivity, personalisation and sustainability. Through the Brand refresh campaign, we sharpened our Purpose and signalled our strategy to focus on our commitment to ASEAN.

A key project that our Board monitored closely was the acquisition of Citigroup's consumer banking businesses in Indonesia, Malaysia, Thailand and Vietnam. The acquisition is part of our strategy to scale up our ASEAN retail business outside Singapore and is expected to double the Group's retail customers base in the four markets, accelerating our customer base target by five years. We have since completed the acquisitions in Malaysia, Thailand and Vietnam. Our Board guided Management through the acquisition process and continues to advise on the integration of the business and helping our new colleagues to settle in. Regular progress reports were provided to the Board. The acquisition was also an opportunity for our Board to assess our market position and to chart our direction in those markets.

Our Board reviewed the progress made by our digital banking app TMRW in bringing banking services and solutions to our customers, including those who have no access to physical branches and tech-savvy, mobile and time-pressed customers.

Our Directors also kept pace with developments in digital assets, and reviewed our wealth management solutions and other offerings for our customers' needs through various stages in their lives.

Corporate Governance

Succession planning and human capital

Board succession planning continues to be a key focus area for our Board. In 2022, our Board reviewed each Director's skills and experience, and identified certain skill sets that should be enhanced and will focus on in its ongoing Board renewal initiatives. The review was done with the help of a skills map, which is used to ensure that our Board comprises directors with diverse skill sets, expertise and experience relevant to the evolving needs of the Bank.

Through the year, our Board guided Management on human resource strategies amid stiff competition for talent and changing expectations of the workforce. It also tracked the development of our talents and guided Management on maintaining a pipeline of future leaders, and building a strong and cohesive leadership team.

Our colleagues benefitted from various skills upgrading and development opportunities to ensure they are well-prepared to take on the challenges in the current and future economies, in their professional and personal lives. The development programmes include life skills, well-being and retirement planning, among others. The programmes were implemented with the support of our Board, which is committed to futureproofing our workforce.

Remuneration

Assisted by the Remuneration and Human Capital Committee (RHCC), the Board reviewed and provided guidance on our remuneration philosophy and design of our remuneration structure to ensure that the Group remains competitive and is able to attract, to retain and to motivate talent. Details on our remuneration approach and structure can be found on pages 104 to 111.

The RHCC guided Management on a number of initiatives in the year, including our total compensation review and employee benefit enhancements.

Risk management and internal controls

With the rise in complexity of scams and other threats to the financial system, it has become even more important for us to protect the interests of customers. In 2022, our Board oversaw the enhancement and implementation of various initiatives to combat financial crime, fraud and money laundering activities, with a view to making banking safer for our customers and contributing towards the integrity of the financial systems in the markets we

operate in. Consumer fraud escalated during the COVID-19 pandemic. Our Board has been observing the trend and guiding Management on helping consumers to protect themselves against such fraud.

Cybersecurity remained an area of focus through 2022. Our Board was updated on various initiatives, including the ongoing efforts to raise awareness of cyber health and hygiene among our colleagues and customers.

As COVID-19 related border restrictions eased and economies reopened, government support for businesses tapered off. Our Board continued to monitor our asset quality across different markets closely, ensuring that we adhere to our risk appetite while providing appropriate support to our customers and other stakeholders.

Sustainability

Amid the growing call for companies to demonstrate their prudent management of climate risk and their commitment to net zero emissions by 2050, we announced our net zero commitment in October 2022 with endorsement from our Board. As part of this process, our Board reviewed and approved the principles for sector prioritisation, including emissions materiality, abatement horizon and portfolio materiality for each of the six sectors, namely power, automotive, oil and gas, real estate, construction and steel.

Our Board reviewed and approved the material ESG factors, as well as other sustainability initiatives, such as the rollout of mandatory sustainability training to all employees across the Group. It will continue to support Management towards achieving our sustainability goals.

During the year, all our Directors completed their training on Environmental, Social and Governance Essentials under the Singapore Institute of Directors' Listed Entity Directors Programme, and received briefings on topics such as climate change issues and net zero.

Find out more about our sustainability strategy and initiatives, and how we support our customers in their sustainability journey in our Sustainability Report at www.UOBgroup.com/investor-relations/financial/group-annual-reports.html.

Delegation to Board Committees and Management

Our Board is supported by five Board Committees, namely, the Audit Committee (AC), Board Risk Management Committee (BRMC), Executive Committee (Exco), Nominating Committee (NC) and RHCC. Annually, our Board reviews and approves the terms of reference of the respective Board Committees to ensure that they remain relevant and appropriate. The overlapping composition of the Board Committees facilitates the coordination of work among the Board Committees.

The minutes and summary reports of all Board Committee meetings are circulated to all Directors except where there is a conflict. At Board meetings, the chairs of the Board Committees also provide updates on the key matters reviewed and considered, and decisions made by the Board Committees.

Under the leadership of our CEO, Management is responsible for the day-to-day operations of the Bank and implementing the decisions of our Board. Where a matter has been reserved for the approval of our Board or a Board Committee in its terms of reference, its approval must be obtained before the matter is acted upon.

Our CEO is supported by several management-level committees, namely, the Asset and Liability Committee, Credit Committee, Group Sustainability Committee, Human Resources Committee, Information and Technology Committee, Investment Committee, Management Committee, Management Executive Committee, Operational Risk Management Committee, and Risk and Capital Committee.

Executive Committee

The Exco supports the Board in providing strategic direction to the Bank and in overseeing Management's implementation of approved strategic plans. The key responsibilities of the Exco include:

- providing strategic direction and overseeing the implementation of strategies approved by our Board;
- reviewing our business plans, budget, and capital and debt structures;

- reviewing our financial, business and operational performance against the approved strategies and budget;
- considering sustainability issues and determining the material ESG factors; and
- reviewing strategic initiatives (including in human capital and technology initiatives) and transactions.

Highlights of the Exco's activities in 2022:

- Guided Management on refinements and implementation of the strategies approved by our Board, as well as the approach to challenges encountered;
- Guided Management on the acquisition of the Citigroup consumer banking businesses in Indonesia, Malaysia, Thailand and Vietnam;
- Reviewed the progress of our digital transformation, including the rollout of UOB TMRW across our ASEAN markets;
- Monitored the progress of our sustainability strategy;
- Reviewed the focus and progress of specific business lines;
- Reviewed our funding strategy and initiatives;
- Guided Management on communications with, and management of, our stakeholders; and
- Reviewed our dividend strategy.

Key processes

Our Board and Board Committee meetings and Annual General Meeting (AGM) are scheduled well before the start of each year. Additional meetings may be convened when necessary.

A Director who is unable to attend a meeting due to exigencies may convey his¹ views through another Director or the company secretaries.

¹ A reference to one gender includes other genders.

Corporate Governance

Decisions of our Board and Board Committees are made by consensus. In the event of a divergence in views, decisions are made by a majority vote and any dissenting views are recorded. Decisions may also be made by way of resolutions in writing. These are reserved mainly for administrative or routine matters, or to document decisions on matters previously deliberated on.

All meeting materials are delivered to our Directors well in advance of each meeting via a secure portal accessible from tablet devices provided by the Bank. Where appropriate, Directors' input may be solicited ahead of the meeting for more focused discussion. Subject-matter specialists and professional advisers may also be invited to attend meetings. Time is set aside at Board meetings for Directors to meet in the absence of Management. In between

meetings, Management updates our Board or Board Committees on matters of interest to them or those that require their attention on an ongoing basis, to help them in making informed decisions when discharging their duties and responsibilities.

During the year, Board meetings and the annual strategy review were held in-person, virtually or in hybrid form, subject to prevailing government health advisories and internal guidance. Our Board resumed its in-country retreat, in Thailand, following the relaxation of travel restrictions. It also continued to receive regular briefings from the markets and our subsidiaries. These ensured that our regional operations and subsidiaries remain aligned with the Group's strategy and are well-placed to support one another and our customers.

Board attendance

The Directors' attendance at formal meetings in 2022 is set out in the table below.

Name of Director	Membership	Number of meetings attended in 2022						
		AGM	Board	AC	BRMC	EXCO	NC	RHCC
Wong Kan Seng	Independent	1	•5	-	4	•4	4	5
Wee Ee Cheong	Executive	1	5	-	4	4	4	-
Michael Lien Jown Leam	Non-independent, Non-executive	1	5	-	-	4	4	-
Alvin Yeo Khirn Hai ¹	Independent	1	3	3	2	-	1	-
Wee Ee Lim ²	Non-independent, Non-executive	1	4	-	4	-	-	5
Steven Phan Swee Kim ³	Independent	1	5	•5	-	4	•4	5
Chia Tai Tee ⁴	Independent	1	5	5	•4	-	1	-
Tracey Woon Kim Hong	Independent	1	5	5	4	-	-	•5
Dinh Ba Thanh	Independent	1	5	-	-	-	-	-
Teo Lay Lim ⁵	Independent	1	5	-	-	3	-	-
Number of meetings held in 2022		1	5	5	4	4	4	5

• Denotes chairman.

1. Mr Alvin Yeo was absent from the Board, AC, BRMC and NC meetings held in July 2022 as he was on medical leave. He ceased to be a Director upon his demise on 30 July 2022.
2. Mr Wee Ee Lim was absent from one Board meeting as he was on medical leave.
3. Mr Steven Phan was appointed as AC chair on 12 August 2022.
4. Dr Chia Tai Tee was appointed as an NC member on 19 September 2022. Only one NC meeting was held after his appointment to the NC.
5. Ms Teo Lay Lim was absent from one Exco meeting due to an urgent matter that occurred unexpectedly.

Managing potential conflicts of interests

A Director who has an interest in a matter that may conflict with his duties to UOB must disclose his interests, recuse himself from the discussion and abstain from voting on the matter. Our Directors refresh their disclosures at least quarterly.

Access to Management, advisers and information

Our Directors have independent and unfettered access to Management, the company secretaries and the internal and external auditors. Our Board and Board Committee chairs meet separately with the relevant function heads in preparation for Board and Board Committee meetings.

Our Chairman also meets with Management monthly and with relevant function heads regularly to keep abreast of developments.

Directors may also seek independent professional advice or engage subject-matter experts at the Bank's expense in the course of discharging their duties.

Company secretaries

Two company secretaries support our Directors in discharging their responsibilities and in monitoring the implementation of decisions made by the Board and Board Committees. They also advise the Board on governance matters, update them on applicable laws and regulations and facilitate communications between our Board and Management, and between the Bank and its stakeholders. The secretaries also facilitate the induction for new Directors and existing Directors appointed to new Board Committees, support our Board's professional development and facilitate the engagement of subject matter experts, where necessary.

The appointment and removal of the company secretaries are subject to our Board's approval. Both company secretaries are legally trained.

Board Composition and Directors

Chairman and Chief Executive Officer

Mr Wong Kan Seng, an independent Director, is our Chairman. He leads our Board, sets the Board meeting agenda and promotes a culture of openness and debate. He facilitates the effective contribution of all Directors, sets the right ethical and behavioural tone and facilitates information flow between our Board and Management. In addition, he oversees corporate governance matters, guides the engagement with stakeholders and chairs our general meetings. Mr Wong is a member of all Board Committees except the AC. Nevertheless, he attends all AC meetings. This gives him a good overview of all Board Committees' activities.

Our CEO, Mr Wee Ee Cheong, leads the management team and implements the strategies and plans approved by our Board. He also seeks regional business opportunities, ensures regional operations are aligned to the Group strategy, and drives strategic initiatives. In addition to promoting a risk-focused and inclusive culture and practices that are consistent with our values, he also fosters an environment that is conducive for our colleagues to achieve our organisational and their personal goals. He is supported by management committees that 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. These management-level committees are further supported by specialist committees with domain expert representation to manage specific areas.

Lead independent director

Our Board has not appointed a lead independent director as our Chairman is independent, has no familial or other close ties with our CEO and is not a substantial shareholder. Further, the Board comprises a majority of independent Directors. If the Chairman is conflicted on any matter, our NC chair will fulfil the role, on a case-by-case basis.

Corporate Governance

Nominating Committee

Our NC supports our Board in:

- 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, including recommending the process and criteria for evaluation;
- 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 other key management appointment holders.

The NC's main activities are described on pages 100 to 104.

Board independence

Our Board adopts the criteria for independence of a director under the Banking Regulations, SGX-ST Listing Rules and MAS Guidelines, summarised as follows:

- he 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;
- he 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;
- he 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 remuneration committee; and
- he has not served on the board for nine years or longer, in aggregate.

Each year, our NC assists our Board to assess the independence of each Director based on the above criteria, the disclosure of his other appointments and commitments, interests, personal circumstances and his conduct in the discharge of his duties.

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

Independent Directors	Non-independent, non-executive Directors	Executive Director
<p>Wong Kan Seng Steven Phan Swee Kim Chia Tai Tee Tracey Woon Kim Hong Dinh Ba Thanh Teo Lay Lim Ong Chong Tee</p> <ul style="list-style-type: none"> • Meet all independence criteria 	<p>Michael Lien Jown Leam</p> <ul style="list-style-type: none"> • Closely connected to a substantial shareholder <p>Wee Ee Lim</p> <ul style="list-style-type: none"> • A substantial shareholder • Father, Wee Cho Yaw, and brothers, Wee Ee Cheong and Wee Ee Chao, are substantial shareholders. • Brother, Wee Ee Cheong, is a Director and the CEO. 	<p>Wee Ee Cheong</p> <ul style="list-style-type: none"> • CEO • A substantial shareholder • Father, Wee Cho Yaw, and brothers, Wee Ee Chao and Wee Ee Lim, are substantial shareholders. • Brother, Wee Ee Lim, is a Director.

Fitness for office

Our NC assesses if our Directors remain fit and proper for office based on the MAS Guidelines on Fit and Proper Criteria and any other relevant information that comes to its attention. Each Director is required to make an annual declaration based on these guidelines. In addition, our NC reviews the performance of each director every year. Our NC has determined that all Directors remain fit and proper for office. None of our Directors has appointed an alternate director.

Board diversity, size and composition

Our Board Diversity Policy sets out the Bank's approach to ensuring diversity of our Board. Its objectives are to achieve a range of insights from a broader perspective in decision-making, to avoid groupthink, to share country/industry peculiarities and to ensure continuity in Board succession. The dimensions of diversity considered by our Board include functional and domain skills, regional experience, industry experience, age, gender, ethnicity and culture, tenure and independence.

Our NC reviews the Board's size, composition and skill sets regularly to ensure it has the appropriate mix and balance of skills, experience, independence and knowledge and that collectively, the expertise of our Board members is appropriate having regard to the strategies and aspirations of the Group, and developments in the markets in which we operate.

Our Board is satisfied that the current board size of 10 directors is appropriate and sufficiently diverse to meet the needs of the Group, and to ensure the effective oversight of the Group's affairs. Collectively, our Directors' skills, expertise and experience span different industries,

markets, professions and the public and private sectors. Their core competencies include banking and other financial services, strategic planning, development, transformation, accounting and finance, audit, human resources, risk management, policy and regulatory matters, consumer services, marketing, media and corporate governance, which are essential to the business of the Bank. Our NC maintains a board skills map that charts the skills and experience of the incumbent directors.

To ensure that the composition of our Board remains appropriately diverse, our Board has set targets to maintain a majority independent board and to ensure at least one female director on our Board at all times. Our current Board composition meets our independence target and exceeds our gender target. A director search will take into account any gap that is identified or anticipated, the time horizon of those gaps and our diversity targets.

Board Committee composition

At least annually, our NC reviews the composition of each Board Committee to ensure that the composition of each Board Committee and collective expertise of the Board Committee members are appropriate for the strategies and aspirations of the Group, and developments in the markets in which we operate. Our NC recommends the distribution of the workload among Directors, taking into consideration their respective expertise and time availability. New Directors bring fresh perspectives while Directors with longer tenure ensure stability and continuity. This balanced approach of having Directors of different tenures at all times has kept our Board renewal process smooth.

Corporate Governance

The current composition of our Board Committees is set out below:

Audit Committee	<ul style="list-style-type: none"> • Four members. • All members are independent. • All members have recent and relevant accounting or related financial experience or expertise: <ul style="list-style-type: none"> ○ AC chair, Mr Steven Phan, is an accountant and auditor by training and has more than 35 years of experience in audit and advisory roles. ○ Dr Chia Tai Tee was the chief risk officer of a state-owned investment company, where his responsibilities included reviewing financial performance of portfolio assets. ○ Ms Tracey Woon was an investment banker for more than 40 years, advising on corporate finance, debt finance and wealth management transactions, including on financial strategy and impact. She has also held regional leadership roles in an international bank, where her duties included reviewing financial performance. ○ Ms Teo Lay Lim has held professional leadership roles, including as the chief executive officer and chairman of several large organisations, where her responsibilities included overseeing financial performance. She currently also serves on the Board of the Singapore Accountancy Commission. • None of the AC members has served as a partner or director of our current external auditor within the two years prior to their appointments to the AC, or holds any financial interests in the external auditor.
Board Risk Management Committee	<ul style="list-style-type: none"> • Six members. • Majority of the members, including the chair, are independent. • BRMC chair, Dr Chia Tai Tee, was the chief risk officer of a state-owned investment company from 2011 to 2020.
Executive Committee	<ul style="list-style-type: none"> • Six members. • Majority of the members, including the chair, are independent.
Nominating Committee	<ul style="list-style-type: none"> • Five members. • Majority of the members, including the chair, are independent.
Remuneration and Human Capital Committee	<ul style="list-style-type: none"> • Four members. • Majority of the members, including the chair, are independent. • All the members are non-executive.

Board performance and time commitment

Each year, each Director performs a self-assessment and an assessment on our Board and each Board Committee of which he is a member. The format and structure of the assessments are approved by our Board. The responses are collated by the secretaries and the masked results are submitted for our NC's review. Each Board Committee also receives the results of its members' assessments. In addition, our NC also assesses the performance of each

Director during the year. No Director is involved in his own assessment. Our Board had not engaged an external facilitator for the evaluation process as the Directors have been open and frank in their feedback on the performance of our Board and Board Committees. Time is set aside for Directors' discussion in the absence of Management at every Board meeting and our Directors also meet regularly outside formal board meetings. In addition, Directors may also meet privately with the Chairman and/or NC chair.

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, ongoing succession planning, sustainability, risk management and internal controls, corporate governance and regulatory compliance.

Our NC also considers the number of directorships and principal commitments in evaluating the time commitment of Directors, as guided by our Policy on Time Commitment of Directors, which includes guidelines for Directors with or without full-time employment. Before accepting a new appointment, Directors inform our NC chair of the proposed appointment and the NC chair may provide advice or feedback, where appropriate. In the NC's opinion, our Directors have devoted sufficient attention to matters of the Group in the discharge of their responsibilities.

Appointment and re-election of Directors

The selection of our Directors is based primarily on merit, with due and conscious consideration for the needs of our Board in terms of skills and diversity.

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

- reviews our strategic objectives and identifies the skill sets that will help us achieve those objectives;
- reviews candidates' skill sets and experience, independence, qualification for office, personal attributes such as integrity and financial soundness, and ability to commit time to the Bank's affairs;
- conducts due diligence on candidates to ensure they are fit and proper for office and to ascertain their independence;
- takes into account the operating environment, emerging trends and potential developments in the market; and
- considers the pipeline for ongoing succession planning.

All Directors are invited to nominate candidates from time to time. In order to access a wider range of skill sets, experience, expertise and aspects of diversity, our Board may, where appropriate, engage an external consultant to help broaden the search for directors. In 2022, an independent international firm was engaged to conduct a search for potential candidates.

Our NC reviews each candidate before making its recommendation to our Board. Suitable candidates with the required or desired skill sets are monitored for their availability and time commitments. With our Board's concurrence, our NC chair initiates discussions with the candidates as appropriate and updates our Board regularly on the progress. When appropriate, Directors will meet candidates to assess their suitability. All Board appointments are subject to the approval of the MAS.

New Directors must submit themselves for re-election at the first AGM following their appointment, and all Directors retire by rotation at least once in every three years. When evaluating a Director for re-election, our NC also reviews that Director's performance and whether his skills, expertise and experience remain relevant to the evolving needs of the Bank. Directors are put up for re-election at the AGM individually.

Induction of new Directors

A newly-appointed Director receives an induction package, which includes the Articles of Directorship, terms of reference of the Board and Board Committees, guidance on directors' duties and relevant company policies. He also receives briefings from senior executives on key areas of our business, system of risk management and internal controls, support functions and sustainability initiatives.

When a Director is appointed to serve on a Board Committee, he is also briefed on matters relevant to the responsibilities of that Board Committee, as needed.

New Directors who have no prior experience as directors of public listed companies also attend the training programmes stipulated by SGX-ST.

Corporate Governance

Directors' Development Programme

Under this programme, our Directors receive briefings which cover topics specific to our business, the banking industry and other topics such as technological development and 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 internal or external subject-matter experts. The programme also includes updates from our regional operations.

In 2022, our Directors received training on anti-money laundering, distributed ledger technology, artificial intelligence (AI) and machine learning (ML), cyber security, the post COVID-19 pandemic macro-economy, sustainability including climate change issues and net zero, wealth management and digital banks. Senior leaders from our local and regional network also briefed our Directors on business and country strategies, and significant projects such as the rollout of TMRW across our ASEAN markets and the refreshment of the UOB Brand. Such briefings help to ensure alignment across the Group and timely and appropriate response to local developments.

Leadership succession

Our NC also performs succession planning for our CEO and key management appointment holders. We believe in growing our own timber by developing a pipeline of leaders from among our colleagues to support our long-term strategy and growth. Colleagues with the right values and who have the requisite competency and leadership potential, are nurtured through structured development programmes including functional and leadership skills training, mentorship and participation in significant projects. Cross-functional training, regional exposure and networking opportunities are also provided. The training and exposure are planned and implemented at a pace agreed between the colleague and the Bank. Our Board monitors the progress of our talents closely and meets with them regularly.

At the same time, we appreciate fresh perspectives and insights of external candidates and welcome those who can augment our collective skill sets and experience.

We have established frameworks and policies for managing our talents, succession planning for senior executives and our key management appointment holders, including our Head of Group Audit (GA).

Remuneration and Human Capital

Our RHCC seeks to ensure that our compensation and benefits strategies support the creation of long-term value and strengthening of our franchise, and are aligned with the long-term interests of shareholders and other stakeholders. It determines the total compensation for our Group taking into consideration various factors including underlying business risks, business outlook, performance, investments in building infrastructure and capabilities and market trends for comparable positions. Our BRMC provides input to our RHCC to ensure that our remuneration and incentive practices do not incentivise inappropriate risk-taking.

Remuneration and Human Capital Committee

The main responsibilities of our RHCC are:

- determining a remuneration structure and framework for our Directors;
- determining a remuneration framework for employees that is appropriate and proportionate for sustained performance and value creation, for long-term success and linked to performance and risk management;
- reviewing frameworks and policies for human capital development and management; and
- overseeing performance assessment of key management appointment holders.

Highlights of our RHCC's activities in 2022:

- Reviewed our employee remuneration structure in relation to our long- and short-term strategies, to build and to strengthen our human capital for continued relevance and sustainability, having regard to the keen competition for talent in the market;
- Guided Management on our workforce strategy, including skills development and upskilling for our colleagues;
- Reviewed the size, shape and skills of our workforce and strategies for recruitment and retention bearing in mind the long-term strategic objectives of our Bank;

- Monitored our progress in nurturing our talent at different levels, providing opportunities for all suitable candidates and the building of a pipeline of regional leaders of the future;
- Advised Management on employee engagement, communications and culture; and
- Guided Management on an enhanced employee value proposition, which included career mobility, family-friendly work arrangements, and healthcare and well-being benefits.

Directors' remuneration

The proposed fee structure for Directors for the financial year ended 31 December 2022 is as follows:

Office	Chair	Member
Basic fee	\$1,100,000	\$110,000
Audit Committee	\$110,000	\$70,000
Board Risk Management Committee	\$110,000	\$70,000
Executive Committee	\$110,000	\$70,000
Nominating Committee	\$65,000	\$45,000
Remuneration and Human Capital Committee	\$65,000	\$45,000

Details of the proposed total fees and other remuneration paid/payable to our Directors for the financial year ended 31 December 2022 are set out in the table below. Save for the remuneration disclosed below, our Directors do not receive any other remuneration. The directors' fees payable to Directors who have served less than a year are pro-rated.

	Directors' Fees \$	Fees from subsidiaries \$	Salary \$	Bonus \$	Benefits-in-kind and others ¹ \$	Total \$
Wong Kan Seng	1,370,000	–	–	–	–	1,370,000
Wee Ee Cheong ²	–	–	1,200,000	13,000,000	37,577	14,237,577
Ong Yew Huat ^{3,8}	986	–	–	–	–	986
Michael Lien Jown Leam	225,000	–	–	–	–	225,000
Alvin Yeo Khirn Hai ^{4,8}	193,658	–	–	–	–	193,658
Wee Ee Lim	225,000	–	–	–	–	225,000
Steven Phan Swee Kim ⁵	375,562	–	–	–	–	375,562
Chia Tai Tee ⁶	302,822	–	–	–	–	302,822
Tracey Woon Kim Hong ⁷	315,000	–	–	–	–	315,000
Dinh Ba Thanh	110,000	–	–	–	–	110,000
Teo Lay Lim ⁹	180,000	–	–	–	–	180,000

1. Transport-related benefits, including the provision of a driver for Mr Wee Ee Cheong.
2. 60% of the variable pay to Mr Wee Ee Cheong is deferred and will vest over the next three years. Of the deferred variable pay, 40% will be issued in deferred cash, while the remaining 60% will be in the form of share-linked units.
3. Mr Ong Yew Huat retired on 1 January 2022.
4. Mr Alvin Yeo was appointed as AC chair on 1 January 2022. He ceased to be a Director upon his demise on 30 July 2022.
5. Mr Steven Phan was appointed as AC chair on 12 August 2022.
6. Dr Chia Tai Tee was appointed as BRMC chair on 1 January 2022 and as a member of the NC on 19 September 2022.
7. Mrs Tracey Woon was appointed as RHCC chair on 1 January 2022.
8. The fees payable to retiring, retired eligible or deceased Directors will be paid wholly in cash. Accordingly, the directors' fees payable to Messrs Ong Yew Huat and Alvin Yeo will be paid wholly in cash.
9. Ms Teo Lay Lim was appointed to the Board and as a member of the Exco on 1 January 2022.

At the 2022 AGM, shareholders approved amendments to the UOB Share Plan, paving the way for eligible non-executive Directors to receive part of their directors' fees in the form of shares in lieu of cash. From financial year 2022, approximately 30 per cent of eligible non-executive Directors' fees were paid in fully paid ordinary shares (share awards) in lieu of cash. As the shares will be drawn from the pool of treasury shares, there will be

no dilutive impact on shareholders. The actual number of shares to be awarded to eligible non-executive Directors will be determined by reference to the volume-weighted average price of the ordinary shares over the 10 trading days immediately following from the date of the Bank's AGM. The number of ordinary shares to be awarded will be rounded up to the nearest 100 shares and the cash amount representing the additional number of ordinary

Corporate Governance

shares delivered as a result of the rounding up exercise will be correspondingly deducted from the cash component of the Directors' fees.

Mr Michael Lien is closely associated with a substantial shareholder while Mr Wee Ee Lim is a substantial shareholder. Hence, they do not participate in the UOB Share Plan and directors' fees payable to them will be paid wholly in cash. Mr Wee Ee Cheong, an executive Director, is remunerated as an employee and does not receive any directors' fees for serving on the Board and Board Committees. As a substantial shareholder, he is also not eligible to participate in the UOB Share Plan.

The fees payable to retiring, retired eligible or deceased Directors will be paid wholly in cash.

No Director was involved in the determination of his own remuneration.

Employees' remuneration

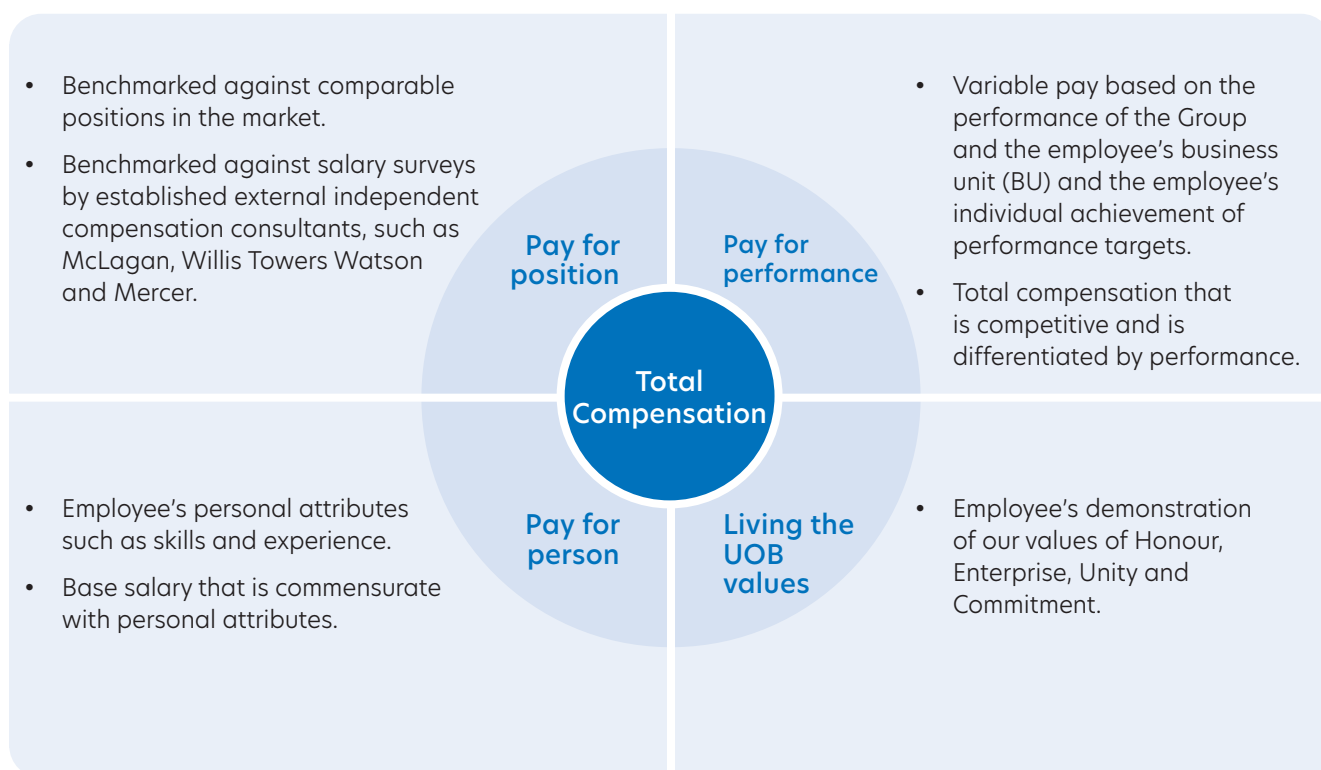
Our meritocratic compensation practices support the Group's long-term business and people strategies and objectives and provide a fair total compensation that

reflects each employee's contribution and performance for the year and their upholding of the UOB values in their decision-making and actions.

Our remuneration policy for employees sets out the principles and philosophies that guide the design, operation and management of our remuneration programmes. It takes into account the principles and standards set by the Financial Stability Board (FSB P&S), 2021 MAS Guidelines and the G30 Recommendations on Banking Conduct and Culture. The policy covers the remuneration of all employees and is reviewed by our RHCC regularly to ensure our compensation practices and programmes are appropriate to attract, to retain and to motivate a highly-skilled workforce, while also meeting applicable regulatory requirements.

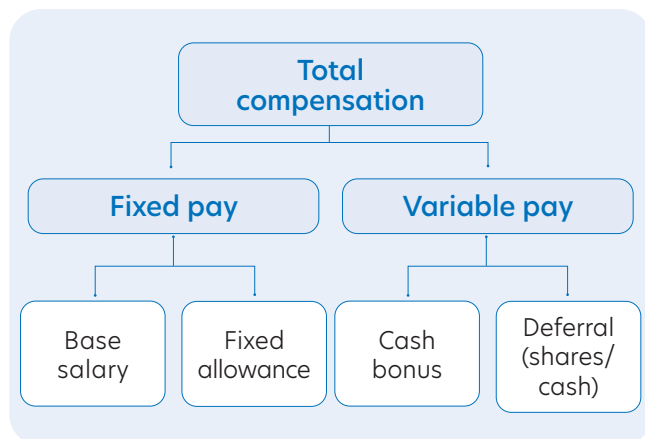
Our RHCC seeks to ensure that remuneration for the Group is able to create long-term value and to strengthen the franchise, and is aligned with the long-term interests of shareholders and other stakeholders. It considers key aspects of employee remuneration, including the termination provisions in service contracts, and reviews and approves the overall performance bonus, share-based incentive plans and key management appointment holders' remuneration based on the total compensation structure approved by our Board.

Ensuring fair compensation for every employee



Our total compensation structure

Our total compensation structure comprises two main components, namely, fixed pay and variable pay. Under our Group's total compensation framework, the total compensation paid to employees is a function of net profit before tax.



Fixed pay

Fixed pay consists of a base salary and fixed allowances that are pegged to the market value of the job.

Variable pay

Variable pay (cash bonus and deferrals in the form of cash or shares, where applicable) rewards employees based on the performance of our Group and their BUs, as well as the employees' individual performance and contributions, including behaviour aligned to our values. An employee's variable pay is determined through the process shown on the right:

Determining the variable pay pool

- Determine variable pay pool based on the performance against the Group's Balanced Scorecard (BSC).
- Where applicable, adjust based on outcomes of the Group Risk Appetite Statement (GRAS).
- In the event of poor performance, the RHCC has the discretion to adjust the variable pay pool downwards.



Allocating the variable pay pool to BUs

- Allocate to BUs based on the achievements of cascaded targets in the BSC, taking into account productivity.
- Country heads are consulted on the variable pay pools allocated to BUs.



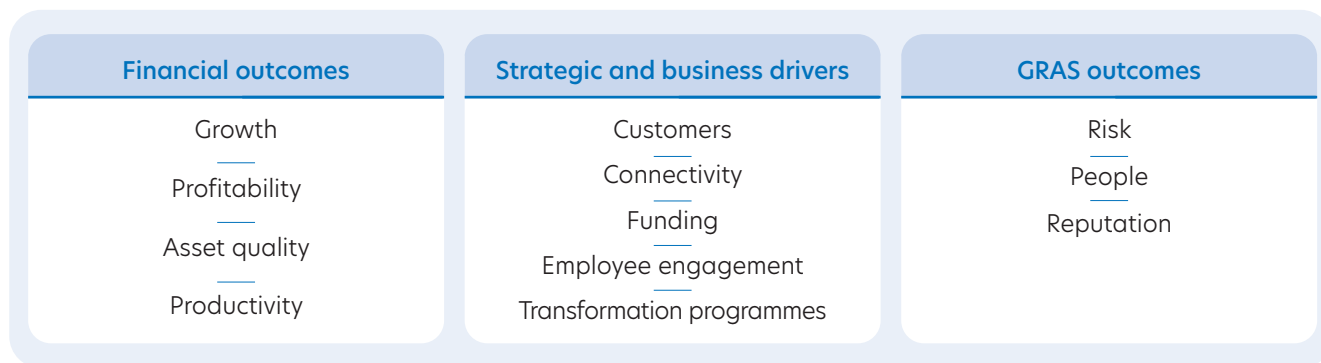
Distribute variable pay to individuals

- BUs determine their rewards based on, *inter alia*, the achievement of performance objectives, competencies and behaviours with respect to the UOB values.
- Balance between the achievement of key performance indicators and behaviour.
- Employees who have exceeded performance expectations receive higher variable pay.

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Group Balanced Scorecard

Our Group's BSC includes metrics for financial outcomes, as well as strategic and business drivers. To align with our strategic focus on sustainability, sustainability related metrics are included in our Group BSC (under Transformation programmes) and the Group Risk Appetite Statement (GRAS).



Key management appointment holders - Key management appointment holders refer to the Chief Executive Officer and members of the Group Management Committee who have the authority and responsibility for their respective Group functions. The variable pay pool for our key management appointment holders is determined based on net profit before tax with reference to the Group BSC and risk-weighted metrics. The usage of risk-weighted metrics emphasises our prudent capital usage and risk management approach across the Group.

Control functions - Employees in control functions, namely Risk Management, Credit, Compliance and Audit, are compensated independently of the performance of any business line or BU that they oversee or audit. This is to avoid any potential conflict of interest. The compensation of control function employees is determined based on

the overall performance of the Group, the achievement of operational key performance indicators of the control function and the performance of the individual employee. Our BRMC and AC approve the remuneration for our Chief Risk Officer (CRO) and Head of GA, respectively, based on the Group's remuneration approach, and with the concurrence of our RHCC.

In 2022, our RHCC endorsed the engagement of an external management consulting firm, Oliver Wyman, to provide an independent review of the Group's total compensation model and the key management appointment holders' variable pay pool. Oliver Wyman and all other consultants we engaged in 2022 are independent and unrelated to UOB or any of our Directors. Following the review, our RHCC agreed that no significant change was required.

Variable pay deferrals

Our Group variable pay deferral policy applies to senior executives, material risk takers (MRTs) and material risk personnel (MRP). MRTs are employees with significant organisational responsibilities that have a material impact on our Group's performance and risk profile, and employees with high-risk mandates in the form of risk-weighted assets,

trading limits and trading sales budgets. MRP refers to employees who have the authority to make decisions or conduct activities that can significantly impact the Bank's safety and soundness, or cause harm to a significant segment of the Bank's customers or other stakeholders, as defined in our Policy on Individual Accountability and Conduct.

The objectives and details of our deferral policy are as follows:

Objectives	Details
<ul style="list-style-type: none"> To align compensation payment schedules with the time horizon of risks. To align the interests of employees with the long-term interests of shareholders and the Group. To retain employees whose contributions are essential to the long-term growth and profitability of the Group. To deliver compensation in a manner that drives the long-term performance of the Group. 	<ul style="list-style-type: none"> 20 per cent to 60 per cent¹ of variable pay is subject to deferral, with the proportion of deferral increasing with the amount of variable pay received. Deferred variable pay may be in the form of deferred cash or shares under the UOB Share Plan². Deferred cash vests equally over three years while 30 per cent and 70 per cent of the deferred shares vest in the second and third years respectively. Vesting schedules may differ for MRP who are on sales incentive plans, and in countries where local regulations are stricter. Deferred compensation is subject to <i>malus</i> and clawback³ within a period of up to seven years from the grant dates. Unvested portions of the deferred cash and shares may be eligible for interest and dividends respectively.

1. Except for the CEO, 40% of the remuneration for key management appointment holders is deferred, in line with the requirements of the 2021 MAS Guidelines and FSB P&S. Please see page 105 for the details of our CEO's remuneration. The amount of our MRTs' variable remuneration subject to deferral arrangements ranges from 20% to 50%. As our current pay mix has a comparatively larger variable component, strict adherence to the MAS Guidelines and FSB P&S would affect the cashflow of our employees more than the market. This will impair the Bank's ability to compete fairly to attract and to retain talent.
2. Details of awards under the UOB Share Plan can be found at Note 42 of the Financial Statement.
3. *Malus* of unvested deferred compensation and/or clawback of paid deferred compensation will be triggered by conduct constituting, causing or contributing to, *inter alia*:
 - material violation of risk limits;
 - financial losses or adverse change in risk profile;
 - restatement of financial results; or
 - misconduct, malfeasance or fraud.

The RHCC reserves the discretionary powers to enforce *malus* and the clawback of any deferred compensation.

The deferral guidelines and vesting conditions apply consistently to all senior executives, MRTs and MRP, as well as retiring, retired and retrenched employees. There is no accelerated payment of deferred compensation for employees leaving the Group other than in exceptional

cases, such as death in service. There is also no special retirement plan, golden parachute or special severance package for any employee. Employees who have resigned or whose services are terminated will forfeit any unvested deferred variable pay, save in exceptional circumstances.

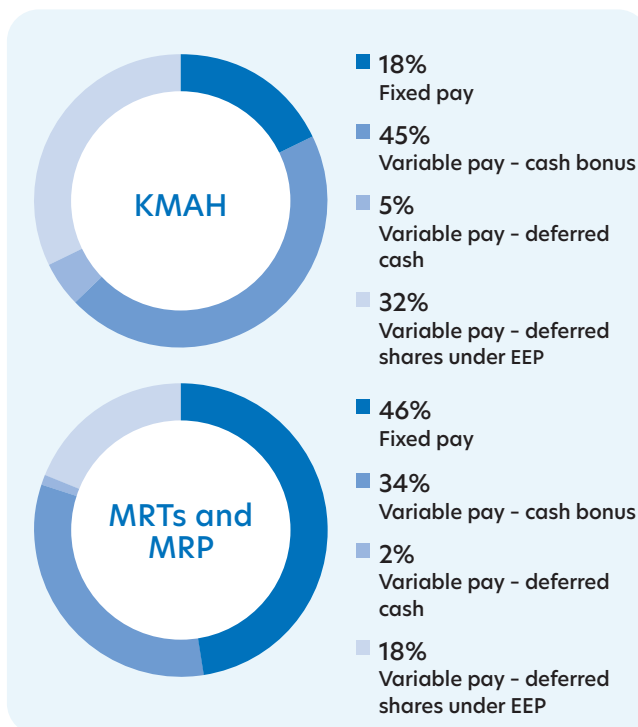
Corporate Governance

Remuneration outcomes in 2022

Our Group registered a record net profit for 2022, backed by our enlarged customer franchise and improvement in returns while asset quality remained stable. Total income jumped 18 per cent to \$11.6 billion, supported by rising interest rates and pick-up in client activities with the reopening of economies across the region. Wholesale cross-border income grew 12 per cent, leveraging our regional footprint, local expertise and sector-specific capabilities. Retail business performance was augmented by the maiden inclusion of the Citigroup consumer franchise in Malaysia and Thailand. Excluding one-time expenses in relation to the Citigroup retail business acquisition, cost-to-income ratio improved to 43.3 per cent, even with ongoing investments in people and technology. With healthy reserve levels as well as robust capitalisation and funding positions, our Group is well-placed to pursue long term growth opportunities in a sustainable manner.

In line with our Group's improved performance, our Group's variable pay pool increased. Our RHCC also took into account the GRAS and BSC outcomes when determining our Group's compensation. The level and structure of remuneration are aligned with our long-term interests and our risk management policies.

Breakdown of remuneration awarded to key management appointment holders (KMAH), MRTs and MRP in 2022



Breakdown of deferred remuneration in 2022

Deferred and retained remuneration	Total outstanding deferred remuneration	Total outstanding deferred and retained remuneration exposed to ex post explicit and/or implicit adjustments	Total amendments during the year due to ex post explicit adjustments ¹	Total amendments during the year due to ex post implicit adjustments ²	Total deferred remuneration paid out in the financial year
Key management appointment holders	100%	100%	0%	0%	36%
Cash	11%	11%	0%	0%	6%
Shares and share-linked instruments	89%	89%	0%	0%	30%
Other forms of remuneration	0%	0%	0%	0%	0%
MRTs and MRP	100%	100%	0%	0%	42%
Cash	8%	8%	0%	0%	7%
Shares and share-linked instruments	92%	92%	0%	0%	35%
Other forms of remuneration	0%	0%	0%	0%	0%

1. Examples of ex post explicit adjustments include *malus*, clawbacks or similar reversals or downward revaluations of awards.
 2. Examples of ex post implicit adjustments include fluctuations in the value of shares or performance units.

Guaranteed bonuses, sign-on awards and severance payments in 2022

Category of Remuneration	KMAH	MRTs & MRP
Number of guaranteed bonuses	0	5
Total guaranteed bonuses (\$'000)	0	1,412
Number of sign-on awards		7
Total sign-on awards (\$'000)	0	1,473
Number of severance payments	0	0
Total severance payments (\$'000)	0	0
Total amounts of above payments made for the financial year (\$'000)	0	2,885
Number of employees	16	359
Number of employees that received variable pay	16	348

Top five non-director executives

Our Board has deliberated and decided not to disclose the remuneration of our top five non-director executives as it would be disadvantageous for us to do so given the highly competitive market for talent. Employee remuneration matters should remain confidential to support the Group's efforts to attract and to retain highly-skilled individuals. Disclosure would impair our ability to compete fairly with many other banks operating in Singapore (including digital banks) that are not obliged to disclose remuneration details of their employees, giving them an unfair advantage in the competition for talent. Nevertheless, our RHCC is satisfied that our remuneration structure complies substantially with the FSB P&S, and that the level and structure of remuneration are aligned with our long-term interests and risk management policies. Our BRMC is further satisfied that the remuneration structure does not incentivise excessive risk-taking.

Remuneration of immediate family members of Director, CEO or substantial shareholder

Ms Wee Jing En, the daughter of Mr Wee Ee Lim, is an employee of our TMRW Digital Group. Her remuneration for 2022 was between \$100,001 and \$200,000. Our RHCC was not involved in determining her remuneration.

Particulars of the remuneration of our CEO, Mr Wee Ee Cheong, can be found on page 105.

Except as disclosed in this statement, no employee in the UOB Group was a substantial shareholder of UOB or an immediate family member of a Director or our CEO, and whose remuneration in 2022 exceeded \$100,000.

Human capital management

Our people are our greatest asset. We place great emphasis on ensuring that our workforce is well-prepared to meet the challenges that lie ahead, both skill-wise and mentally.

Our RHCC ensures that talent acquisition, development and management strategy and approach are aligned to the strategies of our Bank. We understand the skills and expertise that are required to achieve the targets and goals, and the time horizon over which the needs will arise.

Our RHCC also places great importance on training and equipping our workforce to remain relevant. Training, reskilling and upskilling programmes are arranged, often with specialists in various fields, and are available through the year. Employees are also encouraged to avail themselves of the carefully curated self-directed training programmes available on our learning portal. From among our colleagues, those with the requisite competency and leadership potential are nurtured as potential future leaders. Please refer to Leadership succession on page 104. The internal talent pool is supplemented by externally acquired candidates, who help to accelerate knowledge as well as skill acquisition and transfer.

Our RHCC also reviews the schemes and benefits put in place to ensure that they are supportive of the well-being and professional and personal lives of our colleagues. The schemes and benefits cater to the diverse circumstances and needs of our colleagues. We have policies to provide a safe and healthy work environment, so that we can deliver the results expected by our stakeholders.

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System of risk management and internal controls

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 ensuring that our frameworks, policies, methodologies, tools and processes for internal controls and risk management remain relevant, and are adequate and effective. We have management-level committees to address specific risk types;
- Three Lines Model: the roles of risk owners, risk oversight and independent audit are clearly demarcated. Please refer to the details in the Risk Management section; and
- an integrated governance, risk and compliance system, which facilitates information sharing, coordination and collaboration among the GA, Group Risk Management (GRM) and Group Compliance functions 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 our management committees and where deficiencies are identified, these committees monitor the progress made in rectification works. Our AC and our Head of GA review internal controls while our BRMC and our CRO review risk management processes.

Our Board, AC and BRMC have received assurance from our CEO, Chief Financial Officer (CFO) and CRO, who have in turn received corresponding assurances from the respective function heads, that the system of risk management and internal controls is adequate and effective in areas including credit, market, liquidity, operational, conduct, strategic and business, model and ESG risks. At UOB, operational risk includes banking operations, technology, regulatory compliance, legal, reputational, outsourcing, third-party non-outsourcing and fraud risks.

Based on our Board's 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 of 31 December 2022. 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.

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;
- approving the risk and capital strategies and frameworks of our Group;
- overseeing our risk culture and conduct as well as risk appetite;
- overseeing the establishment of risk measurement models and approaches;
- reviewing the adequacy of our risk management function's resources;
- reviewing related party transactions and interested person transactions;
- reviewing material credit policies, credit limits and exposure to large credits;
- guiding our Management in ensuring that our remuneration and incentive structure does not incentivise inappropriate risk-taking; and
- approving the appointment and remuneration of our CRO (subject to Group remuneration structure) and reviewing his performance.

Our CRO is responsible for the day-to-day operations of the governance, risk management and compliance functions in the Group. As preparation for each BRMC meeting, he provides a detailed briefing to the BRMC chair prior to each meeting.

Highlights of our BRMC's activities in 2022:

- Reviewed our approach to specific risks;
- Endorsed our risk appetite and the delegation of risk limits including credit limits;
- Reviewed our credit portfolio and monitored our Bank's capital and liquidity positions closely to ensure they remained healthy as we supported our customers in their post-pandemic restructuring and recovery efforts;
- Reviewed various stress test scenarios, the impact of various stress factors on our Bank and our response to those scenarios, our business continuity plans and recovery plans;
- Ensured that individual accountability is embedded in our risk management system;
- Monitored risk conduct and culture risk, with particular focus on consumer fraud management and fair dealing;
- Reviewed measures to enhance our Bank's AML/CFT capabilities, including through the use of data analytics (DA), machine learning and technology, and guided on the identification of risks relating to sanctions;
- Supported our Bank's environmental risk initiatives, which are geared towards helping customers in their transition towards more sustainable practices;
- Reviewed and approved related party transactions;
- Reviewed customer satisfaction levels in terms of complaints and compliments; and
- Reviewed the performance of our CRO and approved his remuneration.

Group Risk Management

GRM is responsible for managing the risks arising from the business activities of our Group and ensuring that these risks remain within the overall risk appetite established by our Board and senior management. In 2022, GRM's key initiatives were:

- further strengthening of our knowledge and capacity in environmental and climate risk management;

- enhancement of all relevant systems and processes ahead of the Interbank Offered Rate transition; and
- improvement of consumer fraud risk management via our community outreach programmes.

Please refer to the Risk Management section for more information of the risk management initiatives introduced and implemented during the year.

Audit Committee

Our AC's main responsibilities are:

- reviewing our financial statements and any significant change in accounting policies and practices;
- reviewing at least annually, 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 the audit plans and reports and evaluating the external auditor's performance and independence;
- approving the appointment, resignation, dismissal, evaluation and remuneration of our Head of GA (subject to Group remuneration structure);
- reviewing annually, the adequacy, effectiveness and independence of our internal audit function, its 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;
- reviewing policies for detecting fraud and whistle-blowing, and arrangements by which our colleagues may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters; and
- reviewing interested person transactions.

Our AC reviews the half-year and full-year financial statements and the voluntary financial updates of the first and third quarters. These are supported by the assurances from our CEO and CFO that the financial

Corporate Governance

records have been properly drawn up in accordance with the Banking Act 1970, Companies Act 1967, relevant laws, regulations and regulatory requirements, and the Singapore Financial Reporting Standards (International). Changes in accounting standards and policies are reviewed by our AC with our Finance team and external auditor. Technical sessions, for example, to discuss new accounting standards, may be arranged, if necessary.

Before each AC meeting, the AC chair is briefed by the internal and external auditors, who report directly to our AC. The AC also ensures good coordination between the internal and external auditors in their work. Every quarter, our AC meets the auditors in the absence of Management, and among themselves. Our 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.

GA discusses whistle-blowing reports received with the AC. Please refer to page 119 for more information on our whistle-blowing policy, which is administered by GA.

Highlights of our AC's activities in 2022:

- Reviewed our provisions to ensure they are adequate with regard to our loan portfolio and assessed whether our asset quality remained healthy;
- Guided Management on assurance related matters in connection with our acquisition of the consumer banking businesses of Citigroup in Indonesia, Malaysia, Thailand and Vietnam;
- Reviewed audit reports submitted by internal and external auditors, and monitored the progress made on remedial works;
- Monitored progress made by GA in its strategic workforce plan and initiatives implemented, including the increased adoption of DA and enhancements to its audit methodology;
- Guided GA on its oversight of our regional internal audit function in light of the disruption caused by the COVID-19 pandemic; and
- Reviewed the adequacy and effectiveness of our audit resources across the Group and guided GA on the regional internal audit resource strategy.

External auditor

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

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

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

Our AC has evaluated our external auditor's work and considered the feedback from our internal auditor and Group Finance. 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 profile and operational issues.

To ensure the continued independence of the external audit, our AC reviews the non-audit services provided by our external auditor and the fees paid for such services every quarter. The AC is satisfied that the independence of the external auditor was not compromised by the non-audit fees received. In 2022, the non-audit fees paid or payable to the external auditor was 39 per cent of the audit fees paid to the external auditor and its affiliates. Please see Note 11 (Other Operating Expenses) to the Financial Statements for more information on the non-audit fees. Our external auditor also affirms its independence to the AC quarterly.

Having satisfied itself that our external auditor was independent, objective and effective in its audit of the Bank in 2022, our AC has recommended Ernst & Young LLP for reappointment at the 2023 AGM. Ernst & Young LLP is also the appointed external auditor of the subsidiaries and an overseas branch of our Group except for several small overseas subsidiaries who 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.

Key Audit Matters

The table below sets out the key audit matters (KAMs) identified by our external auditor for the year under review, and our AC's comments on the KAMs. More information on the KAMs can be found in the Independent Auditor's report on pages 151 to 156.

Area of Focus	AC's comments
Expected credit losses (ECL) on non-impaired credit exposures	<p>Management updates the AC quarterly on significant changes in ECL. This includes macroeconomic developments and overlays necessary to compensate for model imperfections.</p> <p>The AC was apprised by both the internal auditor and the external auditor of Management's credit monitoring processes, controls and governance over model methodologies and assumptions and judgment applied in estimating ECL. The external auditor's audit testing results on ECL were presented at AC meetings.</p> <p>The AC has assessed and reviewed these results and findings.</p>
ECL on impaired credit exposures	<p>The processes, controls and governance over impaired credit exposures were tested by the external auditor, who has reported their results to the AC.</p> <p>The external auditor's findings on significant non-performing loans, including the timeliness and appropriateness of classification and the adequacy of allowance made, were presented at AC meetings.</p> <p>The AC has discussed and reviewed the external auditor's findings and results.</p>
Valuation of illiquid or complex financial instruments	<p>The valuation processes, controls and governance were tested by internal and the external auditor, who have reported their findings to the AC.</p> <p>The external auditor's specialist independent validation of fair values of these financial instruments was presented to the AC.</p> <p>The AC has discussed and reviewed the external auditor's testing results on the fair value of illiquid or complex financial instruments. Where material differences have been highlighted by the external auditor, the AC has reviewed the valuation techniques and unobservable inputs used to determine the fair value of these instruments.</p>
Impairment of goodwill	<p>The external auditor has reviewed the goodwill impairment methodology and presented the test results, including comments from its valuation specialists and sensitivity analyses performed, to the AC.</p> <p>The AC was apprised of the cash flow forecasts, discount rates and growth rates used in the goodwill impairment testing, and has reviewed the test results with Management and the external auditor.</p>

Our AC was satisfied that these KAMs were appropriately addressed in the Group's financial statements.

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Internal auditor

The Internal Audit Charter, which sets out the authority and responsibilities of GA, is reviewed by our AC every year. Our AC approves the risk-based internal audit plan at the start of each year. Through the year, our AC reviews the internal audit reports, results of the internal audits and remedial steps taken to address the findings. It also ensures that our audit resources are adequate and effective.

The Head of GA reports functionally to our AC, and administratively to our CEO. He is a member of our Management Committee, which oversees the overall performance of our Group, country corporate functions and business segments. This gives him a good view of the material initiatives and activities of the Bank, allowing him to perform his role effectively.

GA, which is independent from the units and activities it audits, is our Third Line. It has unfettered access to all the records, documents, property and personnel to perform its audits. 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. These guidelines provide the mission and objectives of an internal audit function and the performance standards expected of internal audit activities.

To ensure it maintains its high performance standards, GA performs an internal quality assurance review and conducts a self-assessment against these standards and guidelines annually. In addition, an external quality assurance review of our internal audit function is conducted at least once every five years. The last review was conducted 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;
- the overall risk awareness and control consciousness; and
- the competence and willingness of its leaders when discharging their supervisory duties.

Entities with a strong MGOR and a good control environment may be subject to less frequent and/or intense audits. Conversely, a poor MGOR or a weak control environment may lead to more frequent and/or intense audits.

GA undertook the following key initiatives and activities in 2022:

- Broadened and deepened the use of advanced DA including predictive auditing in targeted areas, and employed more DA in its audits;
- Expanded its continuous auditing adoption across business functions and our overseas banking subsidiaries;
- Continued to deepen capabilities in six key digital areas, namely, Robotic Process Automation, Cloud, Application Programming Interface, AI/ML, Data models and Blockchain, and implemented a sustainable GA digital competency operating model;
- Supported Management in the acquisition of Citigroup's consumer banking businesses by reviewing policies and data for alignment with our strategy and to ensure a smooth transition of customers and colleagues;
- Continued to deepen engagement with internal stakeholders towards a more effective audit process; and
- Continued to upgrade the technical and non-technical skill sets of auditors.

Our AC has reviewed the scope of internal audit for the financial year, the progress and results of the audits and the audited entities' responses to audit findings, and is satisfied that GA is independent, adequately resourced and effective in discharging its responsibilities.

Shareholder rights and engagement

Shareholder rights and conduct of general meetings

We usually hold our AGM within four months from our financial year-end of 31 December each year. With the easing of COVID-19 pandemic measures on group sizes and safe distancing, the 2023 AGM will be held in person again. We encourage and support shareholders' attendance at our general meetings and their participation in decision-making concerning key corporate changes,

such as the repurchase of shares, amendment to our Constitution and the authority to issue ordinary shares.

All shareholders are entitled to attend and to vote at general meetings. We currently do not practise absentia voting due to the difficulties in authenticating shareholders. Shareholders who are not able to attend the meetings in person may elect to vote 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 1967 may appoint up to two proxies to attend and to vote on their behalf, and 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. Shareholders may submit their proxy forms online to avoid any delay or risk of loss by post.

We table each proposal as a separate and distinct resolution and do not bundle or make them conditional on other resolutions. Relevant information relating to each resolution is provided in the notice of AGM.

We have achieved operational neutrality in our carbon emissions. In our continuing efforts to reduce our carbon footprint, we serve our notices of general meetings electronically in accordance with the provisions of our Constitution and applicable laws and regulations. The notice of general meeting, proxy form, registration process for attending the 2023 AGM and other relevant information will be published on our website (www.UOBgroup.com) and the SGX website (www.sgx.com/securities/company-announcements). Shareholders will be informed of the publication of these documents by way of a postcard or other forms of written communication.

Since the onset of the COVID-19 pandemic, we have been inviting shareholders to submit their questions for the Board ahead of the AGM. The responses to these questions are published ahead of the deadline for the submission of proxy forms. This is so that shareholders (including investors investing with monies from their Central Provident Fund and and/or under the Supplementary Retirement Scheme) have the benefit of the responses from

our Board and Management before they cast their votes. For the 2023 AGM, we will continue to invite shareholders to submit their questions by email or post, and we will respond to the relevant and substantial questions prior to the deadline for the submission of proxy forms. Any relevant and substantial question not answered before the proxy submission deadline will be answered during the AGM.

At our AGMs, our CEO makes a presentation on our performance in the year under review before the resolutions are put to the vote. Our Directors, Management and external auditor will also be in attendance to address shareholders' questions and feedback. Our Chairman ensures that adequate time is allocated for shareholders to ask questions or to provide their feedback on substantial Bank-related matters and the resolutions to be passed.

Shareholders and proxies are briefed on the polling procedures before the commencement of voting. Voting is conducted via electronic devices or web-based systems provided by independent service providers. After the close of votes on a resolution, the votes cast are counted and presented immediately to shareholders. Each ordinary share carries one vote. An independent scrutineer, who is in attendance at every general meeting, validates the voting results, which are announced on the SGX website on the same day, after the general meeting.

At the close of general meetings, our Directors also take the opportunity to mingle with shareholders. Interaction with shareholders after the 2023 AGM will be subject to the prevailing health advisory from the relevant authorities.

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.

Engagement with shareholders

Besides updates to our shareholders at general meetings, we publish our voluntary financial updates (first and third quarters) and half-year financial reports within 45 days from the end of each of the first, second and third financial quarters, and our full-year financial statements within 60 days from the financial year-end.

Corporate Governance

Our annual report is available on our website and the SGX website. We inform shareholders and other stakeholders of the publication of our annual report on our website and the SGX website at least 14 days before our 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 Investor Highlights of this report and on our website.

Our investor relations policy governs our engagement with our stakeholders, including our shareholders, institutional and retail investors, shareholder proxy advisory agencies, equity and fixed income analysts and credit rating agencies. All pertinent information is published on our website and the SGX website. The Investor Relations webpage on our website (www.UOBgroup.com/investor-relations/index.html) hosts relevant investor-related information, including financial results, annual and sustainability reports, upcoming events and share and dividend information. Interested parties may subscribe to email alerts of substantive news and information released by us.

Managing stakeholder relationships

Engagement with other stakeholders

Our other material stakeholder groups are our customers, colleagues, governments and regulators, other financial institutions and industry and trade associations, suppliers, the media, the community, our investors and analysts, the communities we operate in and non-governmental organisations. Our sustainability governance structure, and the key strategies and channels for managing the relationships with our material stakeholders can be found in the Sustainability Report.

We engage the investment community through various avenues including briefings to the media, analysts and investors following the release of the quarterly 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 Management shares our corporate strategy, operational performance and business outlook. We also collaborate with other agencies such as the Securities Investors' Association of Singapore to reach out to retail investors on a regular basis. Thematic showcases on sustainability and digitalisation

were also held in 2022 to demonstrate our thought leadership in these fields. All materials presented at such events are published on our website and the SGX website on the same day. Please refer to the Investor Highlights for more information on our engagement activities with the investment community.

Information of interest to our shareholders and stakeholders, including but not limited to our announcements on the SGX website, financial results and highlights, research on global economics and research, sustainability updates and new releases, are available on our corporate website.

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

Culture of accountability, responsibility and ethical behaviour

Dividends

We aim to provide sustainable returns to our shareholders as we balance our long-term strategic growth opportunities and proactive management of capital. Our dividend policy is based on our net profit after tax to reward our shareholders in a consistent and sustainable manner. We aim to deliver a dividend payout ratio of 50 per cent of our net profit after tax, taking into consideration our assessment of the macroeconomic outlook and business environment across the region.

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. The details of dividends recommended or declared are announced on the SGX website.

Articles of Directorship

Our Articles of Directorship lay down the principles of conduct and ethics expected of our Directors. They are reviewed for relevance every year. These Articles are similar to the Code of Conduct applicable to our colleagues, including part-timers and temporary employees, trainees and interns.

Code of Conduct

Our Code of Conduct (Code) is based on our values of Honour, Enterprise, Unity and Commitment. It lays down the principles of personal, professional and ethical conduct expected of our colleagues, including the following:

- Fair dealing in the conduct of business;
- Protection of personal data and customer information in accordance with applicable policies on privacy of customer information, and data security laws and regulations;
- Equal opportunity for employees based on merit;
- Non-tolerance of discrimination, bullying or harassment on the basis of gender, race, age, religion, disability or any other legally-protected characteristic that improperly interferes with an employee's work performance or creates an intimidating, hostile, demeaning or offensive working environment;
- Maintenance of a conducive and healthy environment that contributes to the safety and well-being of our colleagues 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.

New colleagues are introduced to the Code as part of their induction. All colleagues refresh their knowledge annually as part of our self-learning programme and are assessed on how well their behaviour is aligned to our values in their annual performance appraisal. Any colleague who does not comply with the Code may be subject to disciplinary action. Investigations are conducted in accordance with neutral fact-finding processes, carried out with utmost objectivity and based on the principles of fairness and natural justice.

Individual Accountability and Conduct

The Bank has established a Policy on Individual Accountability and Conduct to foster a strong culture of responsibility and ethical behaviour to safeguard the interests of our customers and the Bank. The policy seeks to promote the individual accountability of senior managers, strengthen oversight of MRP and reinforce standards of proper conduct among all our colleagues. It sets out the guiding principles on the importance of the roles of senior managers, MRP and colleagues from a risk perspective, the identification criteria for senior managers and MRP and the governance structure and standards of conduct for all colleagues.

Whistle-blowing

Our whistle-blowing policy is designed to foster a culture of openness, accountability and transparency, and is guided by best practices and regulatory guidelines. It 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 to our Head of GA, AC chair, CEO or Chairman. All reports received are accorded confidentiality. Our GA investigates all reports independently and submits its reports directly to our AC. Reprisal in any form against whistle-blowers who have acted in good faith is forbidden and will be subject to disciplinary actions.

The details relating to the making of whistle-blowing reports are available on our website (www.UOBgroup.com/investor-relations/corporate-governance/index.html).

Fair Dealing

The core elements of Fair Dealing – integrity, trust and respect – are deeply entrenched in our organisational culture. All colleagues have a role to play in ensuring that Fair Dealing is at the heart of everything we do, from the way we design our investment products and services, to our marketing and sales strategies and approaches, to our after-sales care. To this end, we have established 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 provide their feedback on our products and services via the customer service hotline or feedback form and both

Corporate Governance

channels 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 on a timely basis.

Our Customer Experience and Advocacy team champions our customer-centric approach, which fosters trust from our customers. As part of its role, the team gathers customer insights and data, and overlays that with artificial intelligence and DA based approaches to understand the needs of customers. To help provide customer service excellence, the team also designs best-in-class experiences for customers and monitors key performance indicators and metrics relating to customer experience across different customer segments against industry standards.

More information on our commitment to Fair Dealing can be found in the Sustainability Report.

Securities dealing

Our Directors and colleagues 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 colleagues 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 results for each of the first, second and third 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 colleagues of such blackout periods.

Colleagues with access to price-sensitive information in the course of their duties must seek clearance before they trade in securities listed on a stock exchange. Failure to do so may result in disciplinary action.

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 the SGX website in compliance with the applicable regulations.

Related party transactions and interested person transactions

We have established policies, processes and guidelines for the approval and entry into of related party and interested person transactions. These policies, processes and guidelines are based on regulatory requirements including the Banking Act 1970, MAS guidelines and notices, and the SGX-ST Listing Rules.

Our BRMC assesses whether the transactions are undertaken in the ordinary course of business, on normal commercial terms and at arm's length. Our AC will also review and provide its opinion on interested person transactions where required under the SGX-ST Listing Rules.

The particulars of all interested person transactions entered into in 2022 are set out on the next page.

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 \$114,263.	
UIC Asian Computer Services Pte Ltd	Associate of Controlling Shareholder, Wee Cho Yaw	UOB and its subsidiaries purchased hardware and software from UIC Asian Computer Services Pte Ltd valued at approximately \$64.17 million.	Nil
UOL Group and its subsidiaries	Associates of Controlling Shareholder, Wee Cho Yaw	<p>UOB Travel Planners Pte Ltd sold travel products and services to and acted as a hotel service agent for the UOL Group. The total value of these transactions was \$541,371.</p> <p>The Bank leased UOB Plaza 1 #60-01 (part), #37 (part) and basement 2 (store) to Dou Hua Restaurant Pte Ltd for 60 months from 22 June 2022 at \$3.39 million. The Bank also rented:</p> <p>(a) 238A Thomson Road #10-01 to 05 Novena Square Tower A from Novena Square Investments Pte Ltd for 36 months from 17 Aug 2022 at \$2.57 million; and</p> <p>(b) 101 Thomson Road #11-01A/02/03/05, #15-01A/01/02 and #20-01 of United Square from UOL Property Investments Pte Ltd for 36 months from 1 February 2023 at \$3.83 million with a security deposit of \$177,863 furnished via corporate guarantee by Pan Pacific Hotels Group Limited.</p>	Nil

Material contracts

Save as may be disclosed on the SGX website or in this Report, neither UOB 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 of 31 December 2022.

Corporate Governance

Summary of disclosures

- Express disclosure requirements in the MAS Guidelines

Provisions and Additional Guidelines - Express disclosure requirements	Page reference
Provision 1.2 The induction, training and development provided to new and existing directors.	103
Provision 1.3 Matters that require board approval.	95
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.	95 to 115, inside back cover
Provision 1.5 The number of meeting of the Board and board committees held in the year, as well as the attendance of every director at these meetings.	98
Additional Guideline 1.17 How the induction, orientation and training provided to new and existing directors meet the requirements as set out by the NC to equip the board and respective board committees with relevant knowledge and skills in order to perform their roles effectively.	103 and 104
Provision 2.4 The board diversity policy and progress made towards implementing the board diversity policy, including objectives.	100 and 101
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.	103
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.	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 and board's reasoned assessment of the ability of the director to diligently discharge his or her duties.	12 to 16, 102 and 103
Additional Guideline 4.11 Resignation or dismissal of key appointment holders.	not applicable
Additional Guideline 4.12 Identification of all directors, including their designations (i.e., independent, non-executive, executive, etc.) and roles (as members or chairmen of the board or board committees).	12 to 16, 98, 100
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.	100 to 103
Provision 6.4 The engagement of any remuneration consultants and their independence.	106, 108

Provisions and Additional Guidelines - Express disclosure requirements	Page reference
<p>Provision 8.1 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 \$250,000 and in aggregate the total remuneration paid to these key management personnel.</p>	105 to 111
<p>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 \$100,000 during the year, in bands no wider than \$100,000. The disclosure should state clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.</p>	111
<p>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.</p>	105 to 111, 228
<p>Provision 9.2 Whether the Board 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.</p>	112 to 114
<p>Additional Guideline 9.9 Whether a non-director member has been appointed to the BRMC.</p>	not applicable
<p>Additional Guideline 9.11 The Board's comments on the adequacy and effectiveness of the internal controls (including financial, operational, compliance and information technology controls, and risk management systems) and a statement on whether the AC concurs with the Board's comment. Where material weaknesses are identified by the Board or AC, they are disclosed together with the steps taken to address them.</p>	112
<p>Provision 10.1(f) Whether the existence of a whistle-blowing policy and procedures for raising concerns has been publicly disclosed, and clearly communicated to employees.</p>	119
<p>Additional Guideline 10.19 The Audit Committee's comments on whether the internal audit function is independent, effective and adequately resourced.</p>	116
<p>Provision 11.3 Directors' attendance at general meetings of shareholders held during the financial year.</p>	98
<p>Provision 12.1 The steps to solicit and understand the views of shareholders.</p>	117 and 118
<p>Provision 13.2 The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.</p>	118
<p>Additional Guideline 14.5 Material related party transactions.</p>	120