

## Corporate Governance Statement

### Introduction

The Board of Tuas Limited ACN 639 685 975 (the **Company**) determines the most appropriate corporate governance arrangements having regard to the best interests of the Company and its shareholders, and consistent with its responsibilities to other stakeholders.

This statement outlines the main corporate governance practices the Company has implemented which, unless otherwise stated, comply with the Australian Securities Exchange (**ASX**) Corporate Governance Principles and Recommendations. The statement has been approved by the Board and is current as at 20 October 2023.

Corporate Governance Council recommendation	Company's Compliance Status
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>	
<p>1.1 A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> <li>(a) the respective roles and responsibilities of its board and management; and</li> <li>(b) those matters expressly reserved to the board and those delegated to management.</li> </ul>	<p>The Board's primary role is the protection and enhancement of long-term shareholder value.</p> <p>To fulfil this role the Board is responsible for the overall corporate governance of the Group including formulating its strategic direction, setting remuneration, appointing, removing and creating succession policies for directors, establishing and monitoring the achievement of management's goals, ensuring the integrity of risk management, internal control and legal compliance.</p> <p>As at the date of this statement, the business of the Company comprises its holding of shares in a subsidiary in Singapore, Simba Telecom Pte Ltd (<b>Simba</b>). Key operational decisions of Simba are made in Singapore by the CEO and Board of Simba.</p> <p>The Board Charter of Tuas, which defines the functions reserved for the Board, can be found under the investor relations section of the Company's website at <a href="http://www.tuas.com.au/investors.html">www.tuas.com.au/investors.html</a>.</p>
<p>1.2 A listed entity should:</p> <ul style="list-style-type: none"> <li>• undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</li> <li>• provide security holders with all material information in its possession relevant to a</li> </ul>	<p>All appropriate checks will be carried out prior to appointing a new director.</p> <p>All material information relevant to the decision to elect or re-elect a director will be provided to shareholders in the notice of meeting.</p>

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decision on whether or not to elect or re-elect a director.

1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

Written agreements are in place with each director and senior executive setting out the terms of their appointment.

1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Company Secretary reports directly to the Board, through the Chairman of the Board, on all matters to do with the proper functioning of the Board. All directors have access to the Company Secretary, who advises the Board and its committees on governance matters and monitors adherence to Board policies and procedures.

1.5 A listed entity should:

- (a) have and disclose a diversity policy;
- (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
- (c) disclose in relation to each reporting period:
  - (1) the measurable objectives set for that period to achieve gender diversity;
  - (2) the entity's progress towards achieving those objectives; and
  - (3) either:
    - (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or
    - (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent

Tuas currently has no employees other than the Executive Chairman. The business of the Company comprises solely its shareholding in Simba.

Tuas's Code of Conduct, which Simba follows, provides that all employees must treat all other employees and potential employees according to their skills, qualifications, competencies and potential and must not discriminate on the basis of race, religion, gender, sexual preference, age, marital status or disability.

The Company has not currently established measurable objectives for gender diversity in the workforce and does not have a separate written diversity policy.

The Company is not a "relevant employer" under the Workplace Gender Equality Act or a member of the ASX 300.

**Corporate Governance Council recommendation****Company's Compliance Status**

"Gender Equality Indicators", as defined in and published under that Act.

If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.

1.6 A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The process for evaluating the performance of the Board, its committees and individual directors is the Chairman of the Board engaging with each of the directors at which time they are able to make comment or raise issues they have in relation to the Board's operations.

Performance evaluation has been undertaken for the 2022/2023 reporting period.

1.7 A listed entity should:

- (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and
- (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The performance of the Chief Executive Officer is reviewed by the Board. The performance of other senior executives is reviewed by the CEO and Board of Simba.

Performance reviews are undertaken throughout the year in accordance with this process. More information in relation to these reviews will be included in the Remuneration Report in the Company's Annual Reports.

**PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE**

2.1 The board of a listed entity should:

- (a) have a nomination committee which:

The Board will act as the Nomination Committee and as such has responsibility for the selection and appointment of directors, undertaking evaluation of the Board's performance and

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<ul style="list-style-type: none"> <li>- has at least three members, a majority of whom are independent directors; and</li> <li>- is chaired by an independent director, and disclose: <ul style="list-style-type: none"> <li>- the charter of the committee;</li> <li>- the members of the committee; and</li> <li>- as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> <li>• if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</li> </ul>	<p>developing and implementing a plan for identifying, assessing and enhancing directors' competencies.</p> <p>When considering a new director appointment, the Board will give consideration to achieving an appropriate balance of professional skills, experience, independence, expertise and diversity on the Board.</p>
<p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>The professional skills, experience and expertise of each Director are set out in Appendix A to this Corporate Governance Statement.</p> <p>The Directors possess a range of skills which, as a group, enable the Board to function effectively. The key skills of the Directors as a Group are:</p> <ul style="list-style-type: none"> <li>• Telecommunications, IT and media knowledge;</li> <li>• Financial acumen;</li> <li>• Strategy;</li> <li>• Commercial;</li> <li>• Legal, risk and compliance;</li> <li>• Mergers &amp; Acquisitions;</li> </ul>

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- Southeast Asian business experience

2.3 A listed entity should disclose:

- the names of the directors considered by the board to be independent directors;
- if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
- the length of service of each director.

Refer to Appendix A - Board Composition

2.4 A majority of the board of a listed entity should be independent directors.

Refer to Appendix A - Board Composition

2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

Refer to Appendix A - Board Composition.

2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

Any new Board member receives an induction briefing from the Company Secretary introducing the Board member to the management accounts, board pack information, governance documents, key risks and future objectives of the Company.

**PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY**

3.1 A listed entity should articulate and disclose its values.

The Company values creating shareholder returns through business that is conducted by motivated employees operating with honesty and integrity focussing on supplying excellent value products for its customers.

## Corporate Governance Council recommendation

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3.2 A listed entity should:

- (a) have and disclose a code of conduct for its directors, senior executives and employees; and
- (b) ensure that the board or a committee of the board is informed of any material breaches of that code.

### Code of Conduct

The Company is committed to maintaining the highest standards in dealing with all of its stakeholders, both internally and externally. The Company has adopted a written Code of Conduct to assist directors and staff in understanding their responsibilities to ensure the Company conducts its business in accordance with all applicable laws and regulations and in a way that enhances the Company's reputation. The Code of Conduct is followed by Simba and the Board requires that breaches of the Code of Conduct are reported by the CEO to the Board.

A copy of the Code of Conduct can be found on the Company's website at [www.tuas.com.au](http://www.tuas.com.au).

### Securities Trading Policy

The Company has a written Securities Trading Policy which identifies the principles by which the Company balances the investment interests of directors, senior executives and employees with the requirements for ensuring such trades only take place when all information relevant to making such investment decisions is fully disclosed to the market.

Directors and senior executives are only permitted to deal in Company shares during a six-week period following the release of the Company's half-year and annual results to the ASX, the annual general meeting or any major announcement. Notwithstanding this, the Board may in certain circumstances permit dealings during other periods.

Directors must notify the Company Secretary in writing of all transactions in accordance with the requirements of Sections 205F and 205G of the Corporations Act 2001. The Company will notify the ASX of the details of any transaction on behalf of the directors.

A copy of the Securities Trading Policy can be found on the Company's website at [www.tuas.com.au](http://www.tuas.com.au).

3.3 A listed entity should:

- (a) have and disclose a whistleblower policy; and
- (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

The Company has a Whistleblower Policy which can be found on the Company's website at [www.tuas.com.au/investors.html](http://www.tuas.com.au/investors.html). The Board requires that any material incidents reported under the policy be reported to the Board.

3.4 A listed entity should:

The Company has an Anti-Bribery and Corruption Policy which can be found on the Company's website at [www.tuas.com.au/investors.html](http://www.tuas.com.au/investors.html). The Board requires that any material incidents reported under the policy be reported to the Board.

(a) have and disclose an anti-bribery and corruption policy; and

(b) ensure that the board or a committee of the board is informed of any material breaches of that policy

#### PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING

4.1 The board of a listed entity should:

- have an audit committee which:
  - has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
  - is chaired by an independent director, who is not the chair of the board,
 and disclose:
  - the charter of the committee;
  - the relevant qualifications and experience of the members of the committee; and
  - in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Board has responsibility for ensuring the integrity of the financial statements and related notes and that the financial statements provide a true and fair view of the Company's financial position. To assist the Board in fulfilling this responsibility, the Board has an Audit & Risk Committee which has the responsibility for providing assurance that the financial statements and related notes are complete, are in accordance with applicable accounting standards, and provide a true and fair view.

As at the date of this Statement, the Audit & Risk Committee is comprised of three non-executive directors, two of whom are independent, and is chaired by one of the independent directors, Alan Latimer. The Board has adopted a formal charter which details the function and responsibility of the Audit & Risk Committee to ensure the integrity of the financial statements and independence of the external auditor. A copy of the charter can be found on the Company's website at [www.tuas.com.au](http://www.tuas.com.au).

Details of the members of the Audit & Risk Committee and their qualifications are set out in the directors' biographies in the Company's Annual Report and in Appendix A to this Corporate Governance Statement.

The Committee will meet at least twice a year. Details of Committee members' attendance record at Committee meetings are disclosed in the Company's Annual Report.

The external auditors, other directors, and the Chief Financial Officer will be invited to Audit & Risk Committee meetings at the discretion of the Chairperson of the Committee.

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4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Declarations are obtained from the CEO and the Chief Financial Officer of Simba.

4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor

The Company's process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor includes review and sign off by the Executive Chairman and Chief Financial Officer, review and sign off by the audit committee who makes a recommendation to the Board and review and sign off by the Board.

**PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE**

5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

The Company is committed to ensuring that the market is informed of all material information concerning the Company in a timely and accurate manner. Accordingly, the Company has established a Market Disclosure Policy to ensure that the market is properly informed of matters that may have a material impact on the price at which the Company's securities are traded. A copy of the Market Disclosure Policy can be found on the Company's website at [www.tuas.com.au/investors.html](http://www.tuas.com.au/investors.html).

5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

The Company Secretary is responsible to pass copies of all material market announcements made by the Company promptly after they have been made.

5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

The Company complies with this recommendation.



**Corporate Governance Council recommendation****Company's Compliance Status****PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS**

6.1	A listed entity should provide information about itself and its governance to investors via its website.	<p>The Company posts its Annual Report and major announcements on its website under the Investor Relations section and provides a link via the website to the ASX website so that all ASX releases, including notices of meetings, presentations, and analyst and media briefings, can be accessed.</p> <p>Historical information is also made available to shareholders on the Company's website, including prior years' Annual Reports.</p>
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>In addition to the above, the Company pro-actively arranges investor briefings at least twice a year following the release of the Group's full-year and half-year financial results. The Company has a functioning investor relations email address that is managed appropriately.</p>
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<p>Through its notices of meeting the Company encourages shareholders to participate at general meetings, either in person or by proxy.</p>
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<p>The Company carefully considers the appropriate management of shareholder meetings and, where appropriate, causes resolutions to be decided on a poll rather than a show of hands.</p>
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>Shareholders are offered the opportunity of receiving communications via email.</p>

**PRINCIPLE 7 – RECOGNISE AND MANAGE RISK**

<p>7.1 The board of a listed entity should:</p> <ul style="list-style-type: none"> <li>• have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> <li>– has at least three members, a majority of whom are independent directors; and</li> <li>– is chaired by an independent director, and disclose: <ul style="list-style-type: none"> <li>– the charter of the committee;</li> <li>– the members of the committee; and</li> <li>– as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> </li> </ul> </li> <li>• if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</li> </ul>	<p>The primary responsibility for identifying and controlling business risks lies with management.</p> <p>The Audit &amp; Risk Committee, under delegation from the Board, plays an oversight role in ensuring that material business risks and their associated controls are regularly reported to the Board by management and that a satisfactory system of risk management and internal control is maintained.</p> <p>Information about the structure of the Audit &amp; Risk Committee, which complies with the recommendations, is set out in section 4.1 above.</p>
<p>7.2 The board or a committee of the board should:</p> <ul style="list-style-type: none"> <li>• review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</li> <li>• disclose, in relation to each reporting period, whether such a review has taken place.</li> </ul>	<p>The Audit &amp; Risk Committee reviews the adequacy of the Group's risk management practices.</p>
<p>7.3 A listed entity should disclose:</p>	

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- if it has an internal audit function, how the function is structured and what role it performs; or
- if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

In addition to directly receiving comments from external audit, the Audit and Risk Committee reviews risk management and internal control at least annually through a process of obtaining documentation regarding process and risks and by questioning senior management on areas considered at risk.

- 7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

The risks to which the Group is exposed are included in the Company's Annual Report.

**PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY**

- 8.1 The board of a listed entity should:

- have a remuneration committee which:
  - has at least three members, a majority of whom are independent directors; and
  - is chaired by an independent director, and disclose:
    - the charter of the committee;
    - the members of the committee; and
    - as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of

The Remuneration Committee comprises three non-executive directors, two of whom are independent, and is chaired by one of the independent directors, Sarah Kenny. Details of the members of the Remuneration Committee are set out in the directors' biographies in the Company's Annual Report and in Appendix A to this Corporate Governance Statement.

The Committee meets as required. Details of Committee members' attendance record at Committee meetings will be disclosed in the Company's Annual Report.

The commercial operations of the Group are presently limited to Singapore and, as such, the board of Simba is ultimately responsible for determining the remuneration for Singapore and Malaysian employees, subject to any guidance from the Remuneration Committee.

The Remuneration Committee reviews and makes recommendations to the Board on remuneration packages and policies applicable to directors.

Further information will be set out in the Remuneration Report in the Company's Annual Report.

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remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The remuneration of non-executive directors and the remuneration of executive directors and other senior executives is set out in the Remuneration Report in the Company's Annual Report.

8.3 A listed entity which has an equity-based remuneration scheme should:

- have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- disclose that policy or a summary of it.

The Company has introduced a performance rights plan. It is a condition of those programs that no beneficiary is permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the programs. It is also a condition of the Securities Trading Policy that senior executives must not deal in shares for short term gain, being a period of three months or less.

**Tuas Limited ACN 639 685 975**

**Corporate Governance Statement**

**Appendix A - Board Composition**

Details of the experience and background of all current directors of the Company are set out below.

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<b>David Teoh</b> Executive Chairman	David Teoh founded the TPG group of companies in 1986 and was the Executive Chairman and CEO of TPG Corporation Limited (formerly known as TPG Telecom Limited (ASX:TPM)) from 2008 until its merger with Vodafone Hutchison Australian Pty Ltd in July 2020. Following the merger, he was Chairman of TPG Telecom Limited (ASX:TPG) until March 2021.
<b>Special Responsibilities</b> Chairman of the Board	David has been a director of Tuas Limited since incorporation on 11 March 2020.

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<b>Bob Teoh</b> Non-Executive Director	Bob Teoh is a businessman with shareholding and management interests in a number of companies operating in wide ranging industries. He holds a Bachelor of Science in Economics from The Wharton School, University of Pennsylvania, and is currently a director of Teoh Capital, a private investment company.
Special Responsibilities: Member of the Remuneration Committee.	Mr Teoh was appointed a director on 28 July 2022.

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<b>Robert Millner</b> Non-Executive Director	Robert Millner was appointed a director on 14 May 2020.
Special Responsibilities: Member of the Audit & Risk Committee	Mr Millner is a current director of TPG Telecom Limited (ASX:TPG). He served as Chairman of TPG Corporation Limited (formerly TPG Telecom Limited (ASX:TPM)) from 2000 until 2008 and then as a Non-Executive Director from 2008 to 2020 when its merger with Vodafone Hutchison Australia Pty Ltd was completed. Mr Millner has over 30 years' experience as a company director and is currently a director of the following listed companies: Apex Healthcare Berhad, Aeris Resources Limited, Brickworks Limited, BKI Investment Company Limited, New Hope Corporation Limited and Washington H. Soul Pattinson and Company Limited. Mr Millner was also an interim director at Hunter Hall Global Value Limited from April 2017 to June 2017, a director of Australian Pharmaceutical Industries Limited from May 2000 to July 2020 and of Milton Corporation Limited from 1998 until October 2021.

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**Sarah Kenny**  
Non-Executive Director

Sarah Kenny is an accomplished and experienced legal adviser and director, having a 20 year career as a partner with global law firm Herbert Smith Freehills, with whom she continues to work as a consultant. During that time, she advised on a broad range of issues and specialised in regulated industries including technology, telecommunications and media, gaming, wagering, and sport. She held a number of leadership roles including the Head of Sydney Corporate Group.

**Special Responsibilities**

Chair of Remuneration Committee  
Member of Audit & Risk Committee

She was a board member of the ASX listed Propertylink Group from 2017 to 2019, on which she filled roles on the Audit and Risk and the Remuneration and Nomination committees. Sarah also has roles in sport including as Vice President of World Sailing.

Sarah is a Graduate member of the Australian Institute of Company Directors.

Ms Kenny was appointed a director on 14 May 2020.

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**Alan Latimer**  
Non-Executive Director

Alan Latimer (BCom, CA) was Chief Financial Officer for the TPG group of companies from the 1990s until 2008 and then an Executive Director of TPG Telecom Limited (ASX:TPM) until 2014. Over that career, Alan held financial and operational responsibilities, assisting with the growth of the TPG group from being an assembler and distributor of personal computers and other technology equipment through the early days of the internet, to being a national carriage service provider selling voice, internet and mobile services to Australian residential, business, and government customers.

**Special Responsibilities**

Chair of Audit & Risk Committee  
Member of Remuneration Committee

Mr Latimer was appointed a director on 14 May 2020.

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## Director Independence

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The Board considers that the number of directors and the composition of the Board are important for the success of the Company.

The Board believes that maximum value for shareholders is best served with the current Board composition comprising five directors, with four being non-executive directors of whom two are independent.

The two independent directors currently are Sarah Kenny and Alan Latimer.

David Teoh, the Executive Chairman, is not independent as he is a substantial shareholder of the Company. The Board is of the view that the depth of experience and understanding that David has of the Company and of the industry in which the Company operates provides benefits that exceed those that may flow from having an independent non-executive director.

Bob Teoh, a non-executive director, is not independent due to his family relationship with major shareholders. The benefits of Bob's experience in commercial matters and detailed knowledge of the Company and of the industry in which it operates outweigh, in the opinion of the Board, the benefits of independence at this time.

Robert Millner, a non-executive director, is not independent as he is a director of a substantial shareholder of the Company, Washington H Soul Pattinson and Company Limited. Robert has specific historical, financial and business knowledge of the Company, the benefits of which, in the opinion of the Board, outweigh the benefits of independence at this time.

The Board believes that each director brings an independent mind and judgement to bear on all Board decisions, notwithstanding that the Chairperson of the Board and a majority of the Board are not independent. All directors are able to and do review and challenge the assumptions and performance of management to ensure decisions taken are in the best interest of the Company.

## Chairman of the Board

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The Chairman of the Board is an executive director of the Company. Nevertheless, the Board believes that David Teoh, in this role, brings the quality and independent judgement to all relevant issues that are required of the Chairperson of the Board. As Executive Chairman, Mr Teoh consults the Board on matters that are sensitive, extraordinary or of a strategic nature.