# Appendix 4G

# Key to Disclosures
## Corporate Governance Council Principles and Recommendations

Name of entity

| |
|---|
| UNITED OVERSEAS AUSTRALIA LTD |

| ABN/ARBN | Financial year ended: |
|---|---|
| 81 009 245 890 | 31 December 2022 |

Our corporate governance statement[1] for the period above can be found at:[2]

| | | |
|---|---|---|
| ☐ | These pages of our annual report: | |
| ☒ | This URL on our website: | https://uoa.com.my/investor-relations/uoa-ltd/corporate-information/general/ |

The Corporate Governance Statement is accurate and up to date as at 28 March 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

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|---|---|
| Date: | 30 March 2023 |
| Name of authorised officer authorising lodgement: | Stuart Third |

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT** | | | |
| 1.1 | A listed entity should have and disclose a board charter setting out:<br>(a) the respective roles and responsibilities of its board and management; and<br>(b) those matters expressly reserved to the board and those delegated to management. | ☒<br>and we have disclosed a copy of our board charter at:<br>https://uoa.com.my/investor-relations/uoa-ltd/corporate-information/general/ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.2 | A listed entity should:<br>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and<br>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. | ☒ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.3 | A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | ☒ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 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. | ☒ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| 1.5 | A listed entity should:<br>(a) have and disclose a diversity policy;<br>(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<br>(c) disclose in relation to each reporting period:<br>(1) the measurable objectives set for that period to achieve gender diversity;<br>(2) the entity's progress towards achieving those objectives; and<br>(3) either:<br>(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<br>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.<br>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. | ☐<br>and we have disclosed a copy of our diversity policy at:<br>……………………………………………………………………<br>[*insert location*]<br>and we have disclosed the information referred to in paragraph (c) at:<br>……………………………………………………………………<br>[*insert location*]<br>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period. | ☒ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 1.6 | A listed entity should:<br>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and<br>(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. | ☐<br>and we have disclosed the evaluation process referred to in paragraph (a) at:<br>……………………………………………………………………<br>[*insert location*]<br>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:<br>……………………………………………………………………<br>[*insert location*] | ☒ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| 1.7 | A listed entity should:<br>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and<br>(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. | ☐<br>and we have disclosed the evaluation process referred to in paragraph (a) at:<br>……………………………………………………………………………<br>[*insert location*]<br>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:<br>……………………………………………………………………………<br>[*insert location*] | ☒ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE** | | | |
| 2.1 | The board of a listed entity should:<br>(a) have a nomination committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(5) 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<br>(b) 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. | ☒<br>*[If the entity complies with paragraph (a):]*<br>and we have disclosed a copy of the charter of the committee at:<br>https://uoa.com.my/investor-relations/uoa-ltd/corporate-information/general/<br>and the information referred to in paragraphs (4) and (5) in the Directors' Report within the 2022 Annual Report at:<br>https://uoa.com.my/investor-relations/uoa-ltd/financial-information/half-year-report-annual-report/<br>~~*[If the entity complies with paragraph (b):]*~~<br>~~and we have disclosed the fact that we do not have a nomination committee and the processes we employ 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 at:~~<br>…………………………………………………………………<br>~~[*insert location*]~~ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 2.2 | A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership. | ☒<br>and we have disclosed our board skills matrix at:<br>https://uoa.com.my/investor-relations/uoa-ltd/corporate-information/general/ | ☐ set out in our Corporate Governance Statement **OR**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| 2.3 | A listed entity should disclose:<br>(a) the names of the directors considered by the board to be independent directors;<br>(b) if a director has an interest, position, affiliation 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 or relationship in question and an explanation of why the board is of that opinion; and<br>(c) the length of service of each director. | ☒<br>and we have disclosed the names of the directors considered by the board to be independent directors at:<br>https://uoa.com.my/investor-relations/uoa-ltd/corporate-information/general/<br>and, where applicable, the information referred to in paragraph (b) at:<br>https://uoa.com.my/investor-relations/uoa-ltd/corporate-information/general/<br>and the length of service of each director at:<br>https://uoa.com.my/investor-relations/uoa-ltd/corporate-information/general/ | ☐ set out in our Corporate Governance Statement |
| 2.4 | A majority of the board of a listed entity should be independent directors. | ☒ | ☐ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 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. | ☐ | ☒ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 2.6 | A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively. | ☒ | ☐ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| **PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY** | | | |
| 3.1 | A listed entity should articulate and disclose its values. | ☒<br>and we have disclosed our values at:<br>https://uoa.com.my/about-us/mission-statement/ | ☐ set out in our Corporate Governance Statement |
| 3.2 | A listed entity should:<br>(a) have and disclose a code of conduct for its directors, senior executives and employees; and<br>(b) ensure that the board or a committee of the board is informed of any material breaches of that code. | ☒<br>and we have disclosed our code of conduct at:<br>https://uoa.com.my/investor-relations/uoa-ltd/corporate-information/corporate-code-of-conduct/ | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| 3.3 | A listed entity should:<br>(a) have and disclose a whistleblower policy; and<br>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. | ☒<br>and we have disclosed our whistleblower policy at:<br>https://uoa.com.my/investor-relations/uoa-ltd/corporate-information/policies/ | ☐ set out in our Corporate Governance Statement |
| 3.4 | A listed entity should:<br>(a) have and disclose an anti-bribery and corruption policy; and<br>(b) ensure that the board or committee of the board is informed of any material breaches of that policy. | ☒<br>and we have disclosed our anti-bribery and corruption policy at:<br>https://uoa.com.my/investor-relations/uoa-ltd/corporate-information/policies/ | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS** | | | |
| 4.1 | The board of a listed entity should:<br>(a) have an audit committee which:<br>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and<br>(2) is chaired by an independent director, who is not the chair of the board,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the relevant qualifications and experience of the members of the committee; and<br>(5) 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<br>(b) 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. | ☐<br>*[If the entity complies with paragraph (a):]*<br>and we have disclosed a copy of the charter of the committee at:<br>……………………………………………………………………<br>[*insert location*]<br>and the information referred to in paragraphs (4) and (5) at:<br>……………………………………………………………………<br>[*insert location*]<br>*[If the entity complies with paragraph (b):]*<br>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:<br>……………………………………………………………………<br>[*insert location*] | ☒ set out in our Corporate Governance Statement |
| 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. | ☒ | ☐ set out in our Corporate Governance Statement |
| 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. | ☒ | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **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. | ☒<br>and we have disclosed our continuous disclosure compliance policy at:<br>https://uoa.com.my/investor-relations/uoa-ltd/corporate-information/policies/ | ☐ set out in our Corporate Governance Statement |
| 5.2 | A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made. | ☒ | ☐ set out in our Corporate Governance Statement |
| 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. | ☒ | ☐ set out in our Corporate Governance Statement |
| **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. | ☒<br>and we have disclosed information about us and our governance on our website at:<br>https://uoa.com.my/investor-relations/uoa-ltd/corporate-information/general/ | ☐ set out in our Corporate Governance Statement |
| 6.2 | A listed entity should have an investor relations program that facilitates effective two-way communication with investors. | ☒ | ☐ set out in our Corporate Governance Statement |
| 6.3 | A listed entity should disclose how it facilitates and encourages participation at meetings of security holders. | ☒<br>and we have disclosed how we facilitate and encourage participation at meetings of security holders at:<br>https://uoa.com.my/investor-relations/uoa-ltd/corporate-information/general/ | ☐ set out in our Corporate Governance Statement |
| 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. | ☐ | ☒ set out in our Corporate Governance Statement |
| 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. | ☒ | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 7 – RECOGNISE AND MANAGE RISK** | | | |
| 7.1 | The board of a listed entity should:<br>(a) have a committee or committees to oversee risk, each of which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(5) 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<br>(b) 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. | ☒<br>*[If the entity complies with paragraph (a):]*<br>and we have disclosed a copy of the charter of the committee at:<br>https://uoa.com.my/investor-relations/uoa-ltd/corporate-information/general/<br>and the information referred to in paragraphs (4) and (5) in the Directors' Report within the 2022 Annual Report at:<br>https://uoa.com.my/investor-relations/uoa-ltd/financial-information/half-year-report-annual-report/<br>~~[If the entity complies with paragraph (b):]~~<br>~~and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:~~<br>..........................................................................................<br>[~~insert location~~] | ☐ set out in our Corporate Governance Statement |
| 7.2 | The board or a committee of the board should:<br>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and<br>(b) disclose, in relation to each reporting period, whether such a review has taken place. | ☒<br>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:<br>https://uoa.com.my/investor-relations/uoa-ltd/corporate-information/general/ | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| 7.3 | A listed entity should disclose:<br>(a) if it has an internal audit function, how the function is structured and what role it performs; or<br>(b) 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 governance, risk management and internal control processes. | ☒<br>*[If the entity complies with paragraph (a):]*<br>and we have disclosed how our internal audit function is structured and what role it performs at:<br>https://uoa.com.my/investor-relations/uoa-ltd/corporate-information/general/<br>~~*[If the entity complies with paragraph (b):]*~~<br>~~and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:~~<br>……………………………………………………………………<br>~~[*insert location*]~~ | ☐ set out in our Corporate Governance Statement |
| 7.4 | A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks. | ☒<br>and we have disclosed whether we have any material exposure to environmental and social risks and, if we do, how we manage or intend to manage those risks at:<br>https://uoa.com.my/investor-relations/uoa-ltd/corporate-information/general/ | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY** | | | |
| 8.1 | The board of a listed entity should:<br>(a) have a remuneration committee which:<br>(1) has at least three members, a majority of whom are independent directors; and<br>(2) is chaired by an independent director,<br>and disclose:<br>(3) the charter of the committee;<br>(4) the members of the committee; and<br>(5) 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<br>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. | ☒<br>*[If the entity complies with paragraph (a):]*<br>and we have disclosed a copy of the charter of the committee at:<br>https://uoa.com.my/investor-relations/uoa-ltd/corporate-information/policies/<br>and the information referred to in paragraphs (4) and (5) in the Directors' Report within the 2022 Annual Report at:<br>https://uoa.com.my/investor-relations/uoa-ltd/financial-information/half-year-report-annual-report/<br>~~*[If the entity complies with paragraph (b):]*~~<br>~~and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:~~<br>……………………………………………………………………<br>~~*[insert location]*~~ | ☐ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 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. | ☒<br>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Directors' Report within the 2022 Annual Report at:<br>https://uoa.com.my/investor-relations/uoa-ltd/financial-information/half-year-report-annual-report/ | ☐ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 8.3 | A listed entity which has an equity-based remuneration scheme should:<br>(a) 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<br>(b) disclose that policy or a summary of it. | ☐<br>and we have disclosed our policy on this issue or a summary of it at:<br>……………………………………………………………………<br>*[insert location]* | ☒ set out in our Corporate Governance Statement **<u>OR</u>**<br>☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **<u>OR</u>**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| **ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES** | | | |
| 9.1 | A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents. | ☐<br>and we have disclosed information about the processes in place at:<br>……………………………………………………………………<br>[*insert location*] | ☐ set out in our Corporate Governance Statement **<u>OR</u>**<br>☒ we do not have a director in this position and this recommendation is therefore not applicable **<u>OR</u>**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 9.2 | A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time. | ☐ | ☐ set out in our Corporate Governance Statement **<u>OR</u>**<br>☒ we are established in Australia and this recommendation is therefore not applicable **<u>OR</u>**<br>☐ we are an externally managed entity and this recommendation is therefore not applicable |
| 9.3 | A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit. | ☐ | ☐ set out in our Corporate Governance Statement **<u>OR</u>**<br>☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable<br>☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable |
| **ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES** | | | |
| - | *Alternative to Recommendation 1.1 for externally managed listed entities:*<br>The responsible entity of an externally managed listed entity should disclose:<br>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and<br>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements. | ☐<br>and we have disclosed the information referred to in paragraphs (a) and (b) at:<br>……………………………………………………………………….<br>[*insert location*] | ☐ set out in our Corporate Governance Statement |

| Corporate Governance Council recommendation | | Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement: | Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5] |
|---|---|---|---|
| - | *Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:*<br>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager. | ☐<br>and we have disclosed the terms governing our remuneration as manager of the entity at:<br>……………………………………………………………………………..<br>[*insert location*] | ☐ set out in our Corporate Governance Statement |

# Corporate Governance Statement

## For the reporting period ended 31 December 2022 as at 28 March 2023

### Approach to Corporate Governance

United Overseas Australia Ltd (**Company**) has established a corporate governance framework, the key features of which are set out in this statement. In establishing its corporate governance framework, the Company has referred to the ASX Corporate Governance Council Principles and Recommendations 4th edition (**Principles & Recommendations**). The Company has followed each recommendation where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a recommendation, the Board has made appropriate statements reporting on the adoption of the recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices do not follow a recommendation, the Board has explained its reasons for not following the recommendation and disclosed what, if any, alternative practices the Company has adopted instead of those in the recommendation.

In addition to this document, the following governance-related documents are available on the Company's website at www.uoa.com.my, under the section marked "Investor Relations", "UOA Limited":

**Charters**
Board
Audit and Risk Management
Nomination and Remuneration

**Policies and Procedures**
Corporate Code of Conduct
Risk Management Policy
Policy and Procedure for the Selection and (Re) Appointment of Directors
Process for Performance Evaluations
Continuous Disclosure Policy
Securities Dealing Policy
Shareholder Communication Policy
Whistleblower Policy
Anti-corruption and Bribery Policy

The Company reports below on whether it has followed each of the recommendations during the financial year ended 31 December 2022 (**Reporting Period**). The information in this statement is current at 28 March 2023.

## Principle 1 – Lay solid foundations for management and oversight

The Company has followed the principle of clearly delineating the respective roles and responsibilities of the Board and management and regularly reviewing the performance by implementing the recommendations as outlined below.

**Recommendation 1.1 – Board Charter**

The Company has established the functions reserved to the Board, and those delegated to senior executives and has set out these functions in its Board Charter. The Board Charter is disclosed in full on the Company's website.

The Board has a responsibility for protecting the rights and interests of shareholders and is responsible for the overall direction, monitoring and governance of the Company.

Responsibility for managing the business on a day-to-day basis has been delegated to the Managing Director/Chief Executive Officer – Mr Chong Soon Kong, Executive Director – Mr Pak Lim Kong and the management team.

The Board is responsible for the overall corporate governance of the Company and its subsidiaries. Responsibilities and functions of the Board are set out in the Board Charter and include:

(a) setting the strategic direction of the Company, establishing goals to ensure that these strategic objectives are met and monitoring the performance of management against these goals and objectives;
(b) ensuring that there are adequate resources available to meet the Company's objectives;
(c) appointing the Chief Executive Officer and evaluating the performance and determining the remuneration of senior executives, and ensuring that appropriate policies and procedures are in place for recruitment, training, remuneration and succession planning;
(d) ensuring that it receives the information relevant to effectively monitor and make informed decisions in relation to the Company's strategic and operational goals, including challenging management and holding management to account whenever required;
(e) evaluating the performance of the Board and its Directors on an annual basis;
(f) determining remuneration levels of Directors;
(g) approving and monitoring financial reporting and capital management;
(h) approving and monitoring the progress of business objectives;
(i) ensuring that remuneration policies are aligned with the Company's values, strategic plans and risk appetite;
(j) ensuring that any necessary statutory licenses are held and compliance measures are maintained to ensure compliance with the law and license(s);
(k) ensuring that adequate risk management procedures exist and are being used;
(l) ensuring that the Company has appropriate corporate governance structures in place, including standards of ethical behaviour and a culture of corporate and social responsibility;
(m) approving the Company's statement of values and code of conduct to underpin the culture desired by the Board for the Company;
(n) ensuring that the Board is and remains appropriately skilled to meet the changing needs of the Company; and
(o) ensuring procedures are in place for ensuring the Company's compliance with the law, and financial and audit responsibilities, including the appointment of an external auditor and reviewing the Board's financial statements, accounting policies, management processes and effectiveness of corporate governance practices.

The Managing Director/Chief Executive Officer and the Executive Director are responsible for daily management and corporate activities of the Company under the delegated authority of the Board, as set out in the Board Charter.

**Recommendation 1.2 – Information on Directors and Proposed Directors**

The Board conducts appropriate checks before appointing a new Director or putting a new Director forward for election, and provides all material information held by the Company about a Director relevant to a decision on whether to elect or re-elect that Director. In so doing, the Board will make a clear statement of whether it supports the election or re-election of a Director including the reasons why.

**Recommendation 1.3 – Written Agreements with Directors and Senior Executives**

The Company has written agreements with each Director and senior executive outlining the terms of their appointments.

The agreements with non-executive Directors are with each of them personally and provide for the requirement to notify the Company of their interests or matters that could affect their independence, the requirement to comply with the Company's policies, the requirement to advise or seek approval for the acceptance of any role that may impact the Director's role with the Company, outlining the Company's policy on when and how the Director may seek independent advice, the insurance and indemnity arrangements of the Company, and the ongoing rights to access corporate information and the ongoing obligation of confidentiality.

The agreements with executive Directors and senior executives outline the roles and responsibilities of their engaged position in addition to the relevant items noted above.

**Recommendation 1.4 – Company Secretary**

The Company Secretary is accountable to the Board, through the Chair, on all matters associated with corporate governance.

The Company Secretary monitors compliance with Board and committee policy and procedures, advises the Board on its corporate governance requirements, ensures that Board papers and information are provided to the Board in a timely manner, and that the minutes of Board meetings accurately reflect the business of those meetings.

The Board has the power to appoint or remove a Company Secretary at its discretion, which would only be exercised after due deliberation.

**Recommendation 1.5 – Diversity**

The Board has not developed a specific diversity policy for the Group and does not currently seek to preference appointments to the Board or Senior Management roles based on ethnicity, gender, age or similar principles. The Group gives priority to the experience and qualifications of applicants or incumbents based on the principles of meritocracy.

The Company's diversity in its Board and Senior Executives:

| | Men | (%) | Women | (%) | Total |
|---|---|---|---|---|---|
| Board | 4 | 80 | 1 | 20 | 5 |
| Senior executives | 4 | 67 | 2 | 33 | 6 |

Senior executives are the members of the Other Key Management Personnel who are included in the Remuneration Report within the Annual Report of the Company.

**Recommendation 1.6 and 1.7 – Board and Senior Executive Evaluation**

The Company does not have a formal policy for the evaluation of the Board, its committees and its Non-Executive Directors although it does have a process outlining that the Chairman assesses the performance of the Board and individual directors on an informal basis. The Board also considers the competitive environment in which the Group operates provides a measure of the performance of the Board and its Directors. No formal evaluation of the Board has occurred in the period. The informal process requires individual directors to complete a questionnaire which is then reviewed and discussed by the Board and in a one-on-one meeting with the Chairman when considered necessary.

The Company's Executive Directors and senior executives are assessed against annual performance objectives and metrics which emphasise the Company's values and are set annually after consultation with the Directors and Executives such that the measures are tailored to the areas where each executive has a level of control. The performance areas include financial measures (operating profit and earnings per share) and non-financial measures (strategic goals set by individual business units).

## Principle 2 – Structure the Board to be effective and add value

The Board believes that is of an appropriate size for the Company and, amongst its Directors, has the necessary skills, commitment and knowledge of the Company and the industry in which it operates to enable it to discharge its duties effectively and to add value.

**Recommendation 2.1 – Nomination Committee**

The Board has established a Nomination and Remuneration Committee which operates in accordance with its charter as approved by the Board and is responsible for determining and reviewing compensation arrangements for the Directors and Executive Team. The Company has adopted a policy and procedure for the selection and appointment/reappointment of Directors.

Mr Chee Seng Teo is Chair of the committee as he is an independent Director and not Chair of the Board, and Mr Stuart Third is a member of the committee as he is a Chartered Accountant and non-executive Director. Mr Pak Lim Kong, who is an Executive Director, but who is not the CEO, is also included on the Nomination Committee.

**Recommendation 2.2 – Skills Matrix**

The Board is presently comprised of Directors possessing significant experience and knowledge within the property and property development markets in which the Group operates. This experience and knowledge is used primarily to identify opportunities for new projects, determine whether to undertake or when to commence a project and the opportunities available upon completion of the project. In addition to the property market knowledge, the Board has the necessary skills in areas of finance and engineering as required to review and understand the principal activities of the Group.

**Recommendations 2.3 and 2.4 – Director Independence**

The Board considers the independence of directors having regard to the relationships listed in Box 2.3 of the Principles & Recommendations and applicable materiality thresholds. The Board has agreed that the materiality thresholds applicable to assessing the independence of directors will be determined on a case by case basis.

The Board has a majority of directors who are independent as 3 of the 5 directors are considered to be independent. The Board has considered the factors relevant to assessing the independence of the directors and has determined Mr Chee Seng Teo to be an independent director notwithstanding his tenure as a director of 23 years respectively.

Mr Third is independent as he is a non-executive director who is not a member of management. His tenure as Director and Company Secretary has not impacted his independence from management and substantial shareholders.

Mr Chee Seng Teo is independent as he is a non-executive director who is not a member of management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of his judgement. His tenure as Director has also not impacted his independence from management and substantial shareholders.

Ms Jeslyn Jacques Wee Kian Leong is independent as she is a non-executive director who is not a member of management and who is fee of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent execvise of her judgement.

The two remaining Board members, Mr Chong Soon Kong @ Chi Suim and Mr Pak Lim Kong, are also executives of the Company who have served as Directors of the Company for 32 and 34 years respectively.

The Board considers that given the scope of the Company's current operations, and the relevant experience of the Board members in the development, construction and property industry, that the Board is appropriately structured to discharge its duties in a manner that is in the best interests of the Company from both a long term strategic and operational perspective. The non-executive directors are able to effectively question or challenge the executive directors on matters requiring review to ensure that there is adequate oversight of management by the Board.

**Recommendation 2.5 – Independent Chair**

The Company has not followed the recommendation that the Chair be an independent director and not the Chief Executive Officer of the Company as Mr Mr Chong Soon Kong @ Chi Suim was appointed as the Chair following the passing of Mr Alan Charles Winduss on 14 July 2021. In not following the recommendation, the Company notes Mr Kong's experience and knowledge that is of an advantage to guide the strategic decisions of the Company and to provide firm leadership in that role.

**Recommendation 2.6 – Director Induction and Professional Development**

The Company has a process for inducting new Directors on to the Board of the Company involving providing the Directors with historical understanding of the establishment, growth and culture of the company, with an understanding of the corporate and regulatory framework that the Company operates under being a dual listed entity in Australia and Singapore, and an understanding of the Company's policies and procedures.

The Board considers the need for Directors' continuing professional development on an ongoing basis and to ensure that the Board remains across new developments and regulatory changes impacting on the Company and its governance.

## Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

The Board has developed an organisational culture that encourages all employees to act lawfully, ethically and responsibly, and provides the ability for employees to disclose conduct that is contrary to the Company's values.

**Recommendation 3.1 – Company Values**

The Group's mission statement is outlined on its website at https://uoa.com.my/about-us/mission-statement/ together with the key objectives which are needed for the Group to achieve its mission.

**Recommendation 3.2 – Code of Conduct**

The Company has established a corporate Code of Conduct which is disclosed on the Company's website.

**Recommendation 3.3 – Whistleblower Policy**

The Company has established a Whistleblower Policy which is disclosed on the Company's website.

**Recommendation 3.4 – Anti-corruption and Bribery**

The Company has established an Anti-corruption and Bribery Policy which is disclosed on the Company's website.

## Principle 4 – Safeguard the integrity of corporate reports

The Company has policies and procedures in place to ensure the integrity of its corporate reports.

**Recommendation 4.1 – Audit Committee**

The Board has established an Audit Committee but is unable to form an Audit Committee that complies with Recommendation 4.1. However, the Board considers it is appropriate for Mr Chee Seng Teo to Chair the committee as he is an independent Director and not Chair of the Board, and that Mr Stuart Third is a member of the committee as he is a Chartered Accountant and non-executive Director. Mr Pak Lim Kong, who is an Executive Director, but who is not the CEO, is also included on the Audit Committee.

Details of the Audit Committee's meetings during the Reporting Period and details of director attendance at those meetings during the Reporting Period are set out in a table in the Annual Report of the Company.

Details of each of the director's qualifications are set out in the Directors' Report in the Annual Report of the Company. Each member of the Audit Committee considers himself to be financially literate and to have an understanding of the industry in which the Company operates.

The Company has adopted an Audit Committee Charter, which is disclosed on the Company's website.

The Company has not established a procedure for the selection, appointment and rotation of its external auditor, however, complies with its obligations as set out in the *Corporations Act 2001* (Cth) in relation to the appointment and rotation of its external auditor. The performance of the external auditor is reviewed on an annual basis by the Audit Committee and any recommendations are made to the Board. The Company's external auditor is required to attend the Annual General Meeting of the Company and to be available at that meeting to answer questions relevant to the audit.

**Recommendation 4.2 – CEO and CFO Declaration for Financial Statements**

Prior to the approval of the Company's financial statements, the Board requires its Chief Executive and Chief Financial Officers to provide a declaration that, in their opinion, the financial records of the Company have been properly maintained, and that the financial statements comply with the appropriate accounting standards giving a true and fair view of the financial position and performance of the Company, which is also required under the *Corporations Act 2001*. The opinion of these officers is to be formed based on the system of risk management and internal controls that the Company has adopted to minimise the risks associated with the recording and reporting of its financial information.

**Recommendation 4.3 – Integrity of Reports not Audited or Reviewed by External Auditor**

Information released to the market in periodic corporate reports is internally reviewed by senior executives of the Company and, where appropriate, the Board prior to its release to ensure that the information contained in the reports is verified. Periodic corporate reports in this category include the Directors' Report within the Annual Report, quarterly updates of Company operations and other relevant reports on the Company's activities that may have an impact on an investor's investment decisions.

## Principle 5 – Make timely and balanced disclosure

The Company has resolved to make timely disclosures of all matters that could reasonably be expected to have a material impact on the price or value of its shares.

**Recommendations 5.1, 5.2 and 5.3 – Continuous Disclosure, Board Notification and Investor/Analyst Briefings**

The Company has a written continuous disclosure policy published on its website outlining the Company's commitment to, and its procedures in relation to, ensuring that all material that a reasonable person could expect to have a material impact on the Company's share price or value.

Where the Board is not directly involved in authorising the release of an announcement, the Directors are informed of the announcement at the time the announcement is released to ensure that all Directors are aware of the information provided to the market.

The Company rarely conducts investor or analyst briefings as the Board believes that the information contained within the Company's announcements and periodic reports provides investors and analysts with sufficient insight to the Company's operations and strategy to make an informed decision. Where such briefings are held, the Company will make an announcement to release the information relating to the briefing prior to the briefing occurring.

## Principle 6 – Respect the rights of security holders

The Company believes that all shareholders should be provided with appropriate information and facilities to allow them to effectively exercise their rights as shareholders of the Company.

**Recommendation 6.1 – Corporate Website**

The Company's website provides detailed information of the Company and its projects, operations and corporate governance. In relation to the corporate governance of the Company, the charters, policies and procedures relevant to governance are disclosed in full on the website.

The Company periodically reviews its website with a view to enhancing investor experience where possible.

**Recommendations 6.2 and 6.5 – Communication Program and Electronic Communication**

The Company has its UOA Care centre which, in addition to attending to enquiries about the Company's projects and operations, attends to investor relations. Shareholders are able to make contact via the website, email or telephone to seek further information on the Company.

In addition, The Company's share registry allows its shareholders registered on the ASX platform to track their investment in the Company through the registry's website.

The Company encourages electronic communication with itself and its registry through the website and the website of the registry. When preparing reports, the Company is mindful that they will usually be viewed on electronic devices rather than in print form, and has undertaken to ensure that the reports are readable on various electronic devices where possible.

**Recommendations 6.3 and 6.4 – Participation in and Voting at General Meetings**

The majority of the Company's shareholders are resident in Singapore and Malaysia, and the Board has determined that to provide the greatest level of opportunity for shareholders to participate at a general meeting of the Company, it is necessary to conduct physical meetings in Malaysia. Shareholders unable to attend the meeting are currently able to exercise their voting rights by either appointing a proxy to attend or by providing voting instructions for a proxy at the meeting.

The Board is reviewing the voting procedures at meetings in order such that resolutions may in future be conducted by a poll. The Company's current view is that where a show of hands reflects the sentiments of the proxies received prior to the meeting, and that the members present at the meeting would have insufficient additional votes to change the outcome if the proxies were voted in a poll, the will of the shareholders has been met by the show of hands vote. If the proxies indicate a different result to that of the show of hands, the Chair of the meeting will automatically call for a poll to be conducted to ensure that the shareholders' intentions are understood and followed.

During the COVID-19 pandemic, the Company's AGMs have been conducted online with members being able to submit questions in writing via an online portal both prior to and during the meeting. The Board is considering the manner in which future AGMs will be conducted which may return to physical meetings, continue to be virtual meeting or be conducted in a hybrid format, where a physical location is used for the meeting with virtual participation through the share registry's online facilities possible.

## Principle 7 – Recognise and manage risk

The Company has established a risk management framework which is reviewed regularly for effectiveness.

**Recommendation 7.1, 7.2 and 7.4 – Risk Committee and Charter, Review of Risk Management and Exposure to Environmental or Social Risks**

The Board has adopted a Risk Management Policy that sets out a framework for a system of risk management and internal compliance and control whereby the Board delegates day-to-day management of risk to the Chief Executive Officer. The Chief Executive Officer, with the assistance of senior management as required, has responsibility for identifying, assessing, treating and monitoring risks and reporting to the Board on risk management.

The Audit and Risk Management Committee, the members of which have been disclosed at 4.1 above, is responsible for supervising the management's framework of control and accountability systems to enable risk to be assessed and managed. Whilst the composition of the Committee does not comply with Recommendation 4.1, it does comply with Recommendation 7.1 by having at least 3 members of which the majority are independent and having an independent Chair.

In addition, the following risk management measures have been adopted by the Board to manage the Company's material business risks:

- the Board has established defined guidelines for capital expenditure. These include levels of authority, appraisal procedures and due diligence requirements on potential acquisitions or disposals;

- the Board has adopted a continuous disclosure policy for the purpose of ensuring compliance with the Company's continuous disclosure obligations; and

- the Board approves an annual budget for the Company. Quarterly actual results are reported against budget and revised forecasts are prepared regularly.

The Company's risk management strategy is evolving and an ongoing process, and it is recognised that the level and extent of the strategy will develop with the growth and change in the Company's activities. The Board aims to review the Company's risk management framework at least annually.

The categories of risk reported on as part of the Company's systems and processes for managing material business risks are financial and operational. The Group's risks are inherently within the subsidiary entities of the Group and reports received from subsidiaries are considered by the Board. The reports received indicated that the risk management strategies currently adopted are effective, and the reports did not disclose any additional risks that had not previously been considered.

The Board has considered the Group's exposure to economic, environmental and social sustainability risks. Whilst the Group's activities are predominately within the property development and investment sector, the Board believes that the Group's operations are suitably diversified between development and investment activities in order to mitigate the potential economic risks associated with the property sector. The Group has begun to identify investment opportunities outside Malaysia in order to further mitigate the risk of exposure to an economic downturn in the property sector in that market. The Group's environmental risks are generally associated with its development activities. The policies and procedures of the Group in relation to its projects attempt to mitigate any risk associated with environmental factors, including waste management. The Group also considers its social responsibilities and endeavours to engage the community wherever possible to mitigate any concerns that may arise from its operations.

During the period, the impact of the COVID-19 pandemic was of paramount concern to the Board. Accordingly, the Board reviewed the risk management framework in order to determine whether there had been any risks needing to be reclassified or new risks to be added to the framework.

A copy of the Company's Risk Management Policy is disclosed on the Company's website.

**Recommendation 7.3 – Internal Audit**

The Company has established an internal audit function which is overseen by the Audit Committee.

The internal audit function is structured to review the Company's operational and reporting procedures to ensure that the Company's policies and procedures are being followed. The Company has an internal audit department that has reviewed various aspects of the Group's internal controls during the year including their effectiveness and compliance with policies and procedures, review of health and safety procedures, review of debtors and debtors control systems and a review of related party transactions. The internal audit department reports to the Audit Committee and where any contraventions in procedures or weaknesses in controls are identified, the Audit Committee determines the actions required to address the issues raised by the internal auditors.

## Principle 8 – Remunerate fairly and responsibly

The Company has undertaken to remunerate its Directors and Senior Executives such that the goals of the Company and the recipient of the remuneration are aligned for the benefit of the Company and ultimately its shareholders. The remuneration policy considers that retention of high quality personnel is desirable, and is structure to meet the Company's values and risk appetite whilst still providing value to the personnel and the Company alike.

**Recommendations 8.1, 8.2 and 8.3 – Remuneration Committee, Policies and Equity Based Remuneration**

The Board has established a Remuneration Committee, which is part of the Nominations Committee.

The Remuneration Committee is structured in accordance with Recommendation 8.1 having 3 members with a majority of independent directors and being chaired by Mr Chee Seng Teo, an independent Director.

Details of the Remuneration Committee's meetings during the Reporting Period and details of director attendance at those meetings during the Reporting Period are set out in a table in the Annual Report of the Company each year.

The Board has adopted a Remuneration Committee Charter, which is disclosed on the Company's website.

Details of remuneration, including the Company's policy on remuneration, are contained in the "Remuneration Report" which forms part of the Directors' Report of the Annual Report. The Company's policy on remuneration distinguishes the structure of non-executive directors' remuneration from that of executive directors and senior executives.

There are no termination or retirement benefits for non-executive directors (other than for superannuation).

The Company's equity based remuneration is part of its short term incentive program which rewards executives based on predetermined measures of performance. The Board may, at its discretion, award bonuses through cash and/or share-based remuneration for exceptional performance in relation to an executive's pre-agreed Key Performance Indicators.

The Company has a Securities Dealing Policy which is set out on the Company's website. It is applicable to any equity instruments issued as part of the equity based remuneration. Although not specifically stated within the Policy, it is understood that employees who are able to obtain equity based remuneration are not permitted to enter into transactions which limit the economic risk of participating in the equity based remuneration scheme.