

Corporate Governance

List of Disclosures (FY 2022)

List of disclosures under MAS' Corporate Governance (CG) Guidelines relating to the Board, its remuneration, accountability and audit, shareholder rights and engagement and related party transactions.

Provision of CG Guidelines	Subject	Disclosure Statement
Board matters		
1.2	Directors' training/ induction programme	<p>The Company has an induction programme to provide new directors with structured training which includes briefings by senior management on the Company's structure, business lines, key performance measures, strategy, business plan and risk profile, among other key areas. In addition, the induction programme is tailored to include briefings on specific topics relevant to the Board Committee appointment taken on by the new director to provide an overview to the director and enable him/her to discharge his/her role effectively. The Company reviews the content of such briefings as necessary to incorporate new developments and changes that may be relevant.</p> <p>The Nominating and, Human Resource & Remuneration Committee ("NHRRC") has formalised an annual Continuous Professional Development ("CPD") programme for the directors to further equip them with the necessary skills to perform their roles effectively. The CPD programme comprises courses organised by professional bodies, presentations by invited speakers at Board and Board Committee meetings, and the training component from presentations on technical issues made at such meetings. The topics covered include matters relevant to the insurance industry, accounting and regulatory changes, and updates on major industry and market developments. The topics selected ensure that the directors are provided with up-to-date knowledge on salient matters. The CPD programme is reviewed annually.</p> <p>A formal record of the training and development received by the directors is maintained and reviewed by the NHRRC twice a year. The CPD programme in 2022 included the following topics:</p> <ul style="list-style-type: none"> • Scaling beyond Singapore

Provision of CG Guidelines	Subject	Disclosure Statement
		<ul style="list-style-type: none"> • Financial Crime • Sustainability • Talent Management and Capability Building
1.3	Matters requiring Board approval	Please refer to Annex A
1.4	Board committee composition and summary	Please refer to Annex B
1.5	Meetings and attendance	<p>The directors attend general meetings, Board meetings and meetings of the Board Committees on which they serve.</p> <p>Please refer to Annex C for directors' attendance at meetings held in 2022.</p>
2.4	Board diversity policy and objectives	The NHRRC is of the view that diversity on the Board is important. In this regard, it considers diversity of background, qualifications, skills, experience, age, and gender among other factors for Board appointments. The NHRRC annually assesses the diversity of the directors' profiles and determines the collective skills required for the Board and the Board Committees to discharge their responsibilities effectively. Steps are taken to enhance the skills as necessary.
4.3	Criteria for appointment/re-	The NHRRC assists the Board to evaluate the suitability of candidates for appointment to the Board by ensuring that competent and qualified individuals capable of contributing to the success of the Company are considered. The NHRRC may engage external search consultants to source for potential candidates. Proposals for the appointment of new directors are reviewed by the

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	appointment of directors	<p>NHRRC. The latter meets with short-listed candidates to assess their suitability and commitment. Competent individuals are assessed on their suitability taking into consideration, amongst others, their professional qualifications, integrity, financial and commercial business experience, and field of expertise relevant to the Company, potential to contribute to the effectiveness of the Board and to complement the expertise and experience of the Board.</p> <p>In addition, the NHRRC determines the proposed candidate's independence under the Insurance (Corporate Governance) Regulations ("ICGR") and ensures that the appointment of the proposed candidate would satisfy the criteria under the regulations, and that he/she is a fit and proper person for the office, considering his/her track record, age, experience, capabilities, skills and other relevant factors as may be determined by the Board. Such reviews are also conducted on an annual basis to ensure that each Director remains qualified for office based on the above criteria. The NHRRC recommends all director appointments for the Board's endorsement. All new appointments to the Board require the prior approval of the MAS.</p>
4.4	Evaluation of directors' independence (if applicable)	<p>The NHRRC has assessed all but three directors to be independent. The non-independent directors are Mr Ronald Ong, Mr Seah Kian Peng and Mr Kee Teck Koon. Mr Ong and Mr Kee are Board members of NTUC Enterprise Co-operative Limited ("NTUC Enterprise"), the Company's substantial shareholder. Mr Ong is also non-independent due to business relationship with the Company. He is a director of Morgan Stanley Investment Management Company with which the Company has a business relationship. Mr Seah is non-independent as he is the Group CEO of NTUC Enterprise.</p>
4.5	Directorships and principal commitments of directors	<p>The directorships and principal commitments of each director is included in the write-up on the Board at Annex D</p> <p>The NHRRC is mindful that directors who serve on multiple boards may be faced with competing time commitment. Although the NHRRC has not imposed a formal limit on the number of directorships which a director may hold, it requires each director to declare annually that he/she</p>

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		is able to devote sufficient time and attention to the Company and to adequately discharge his/her duties as director. The NHRRC has reviewed and is satisfied that directors who currently hold multiple board representations are able to devote adequate time and attention to discharge their duties effectively.
4.11	Resignation or dismissal of key appointment holders	The NHRRC leads the process of appointing the key executive positions with the approval of the Board and reviews the resignations of such key executives. The Chief Risk Officer, Tan Siew Yen resigned on 1 August 2022 and her successor, Mark Shi was appointed on 1 February 2023.
4.12	Identify all directors and roles	Details of the Board members including their designation and roles are as set out at Annex D
5.2	Assessments of the board, committees and directors	<p>The Board has implemented an annual evaluation process to assess the performance and effectiveness of the Board, Board Committees, and individual directors. All directors participate in the evaluation which is conducted through confidential completion of an evaluation questionnaire.</p> <p>The purpose of the evaluation is to increase the overall effectiveness of the Board. It also serves as an opportunity to obtain feedback and suggestions from the directors. The evaluation results and feedback are presented to the NHRRC and Board for discussion.</p> <p>In 2022, Aon Solutions Singapore Pte Ltd ("Aon") was engaged to facilitate the Board evaluation exercise and provide the Board with an independent perspective of the Board's performance, as well as benchmarks and industry best practices. Aon is not related to the Company and the Company is not aware of any relationships between Aon and the Company's directors and senior management.</p>

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		<p>The 2022 evaluation exercise included individual director's peer assessment. The report was reviewed by the NHRRC Chair and the Board Chairman. As a best practice, each director's assessment was shared with the respective director. The respective reports were disseminated to the individual directors by Aon via confidential email.</p>								
Remuneration matters										
6.4	Remuneration consultants engaged by the Remuneration Committee	<p>In 2022, Willis Towers Watsons provided independent advisory services on the senior management and employee compensation framework to ensure greater alignment of remuneration policies and practices with market standards. Willis Towers Watson is not related to the Company and the Company is not aware of any relationship between Willis Towers Watson and the Company's directors and senior management.</p>								
8.1, 8.2 and 8.3	Remuneration criteria and names, amounts and breakdown of remuneration	<p>The Company did not employ any immediate family member of a director, the CEO or substantial shareholder in 2022. There is no employee who is a substantial shareholder of the Company.</p> <p>Remuneration of Non-Executive Directors The honoraria payable to non-executive directors in 2022 was approved as follows:</p> <table border="1" data-bbox="629 1086 1525 1375"> <tbody> <tr> <td data-bbox="629 1086 1339 1126">Base Fee</td> <td data-bbox="1339 1086 1525 1126">\$45,000</td> </tr> <tr> <td data-bbox="629 1126 1339 1166">Appointment Fee</td> <td data-bbox="1339 1126 1525 1166"></td> </tr> <tr> <td data-bbox="629 1166 1339 1206">Chairman of Board</td> <td data-bbox="1339 1166 1525 1206">\$45,000</td> </tr> <tr> <td data-bbox="629 1206 1339 1375">Deputy Chairman, Chairman of Audit Committee, Investment Committee, Risk Management Committee, Digital & Technology Committee, Nominating and Human Resource & Remuneration Committee</td> <td data-bbox="1339 1206 1525 1375">\$40,000</td> </tr> </tbody> </table>	Base Fee	\$45,000	Appointment Fee		Chairman of Board	\$45,000	Deputy Chairman, Chairman of Audit Committee, Investment Committee, Risk Management Committee, Digital & Technology Committee, Nominating and Human Resource & Remuneration Committee	\$40,000
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		Member of Audit Committee, Investment Committee, Risk Management Committee	\$28,500																														
		Member of Digital & Technology Committee, Nominating and Human Resource & Remuneration Committee	\$20,000																														
		<p>Each director is paid a fee based on the base fee and the two highest appointments he or she holds, regardless of the number of appointments. The director's fee is pro-rated for new directors who are appointed to the Board, based on the period of service.</p>																															
		<p>Non-Executive Directors' Remuneration for 2022</p> <table border="1" data-bbox="645 715 1328 1310"> <thead> <tr> <th data-bbox="645 715 1025 751">Name of Director</th> <th data-bbox="1025 715 1328 751">Director Fee</th> </tr> </thead> <tbody> <tr><td data-bbox="645 751 1025 788">Ronald Ong</td><td data-bbox="1025 751 1328 788">\$90,000.00</td></tr> <tr><td data-bbox="645 788 1025 825">Kee Teck Koon</td><td data-bbox="1025 788 1328 825">\$89,609.60</td></tr> <tr><td data-bbox="645 825 1025 861">Pang Wai Yin</td><td data-bbox="1025 825 1328 861">\$113,500.00</td></tr> <tr><td data-bbox="645 861 1025 898">Joy Tan</td><td data-bbox="1025 861 1328 898">\$93,500.00</td></tr> <tr><td data-bbox="645 898 1025 935">Sim Hwee Hoon</td><td data-bbox="1025 898 1328 935">\$111,079.45</td></tr> <tr><td data-bbox="645 935 1025 971">Neo Chin</td><td data-bbox="1025 935 1328 971">\$85,000.00</td></tr> <tr><td data-bbox="645 971 1025 1008">Vincent Lien</td><td data-bbox="1025 971 1328 1008">\$73,500.00</td></tr> <tr><td data-bbox="645 1008 1025 1045">Robert Charles</td><td data-bbox="1025 1008 1328 1045">\$113,500.00</td></tr> <tr><td data-bbox="645 1045 1025 1082">Mak Keat Meng</td><td data-bbox="1025 1045 1328 1082">\$113,500.00</td></tr> <tr><td data-bbox="645 1082 1025 1118">Chen Peng</td><td data-bbox="1025 1082 1328 1118">\$102,000.00</td></tr> <tr><td data-bbox="645 1118 1025 1155">Seah Kian Peng</td><td data-bbox="1025 1118 1328 1155">\$97,054.79</td></tr> <tr><td data-bbox="645 1155 1025 1192">Richard Koh</td><td data-bbox="1025 1155 1328 1192">\$93,500.00</td></tr> <tr><td data-bbox="645 1192 1025 1228">Craig Ellis⁽¹⁾</td><td data-bbox="1025 1192 1328 1228">\$18,557.54</td></tr> <tr><td data-bbox="645 1228 1025 1265">Chew Sutat⁽²⁾</td><td data-bbox="1025 1228 1328 1265">\$14,498.63</td></tr> </tbody> </table> <p data-bbox="645 1310 1122 1347"><i>(1) Appointed on 12 October 2022</i></p> <p data-bbox="645 1347 1128 1380"><i>(2) Appointed on 21 October 2022</i></p>		Name of Director	Director Fee	Ronald Ong	\$90,000.00	Kee Teck Koon	\$89,609.60	Pang Wai Yin	\$113,500.00	Joy Tan	\$93,500.00	Sim Hwee Hoon	\$111,079.45	Neo Chin	\$85,000.00	Vincent Lien	\$73,500.00	Robert Charles	\$113,500.00	Mak Keat Meng	\$113,500.00	Chen Peng	\$102,000.00	Seah Kian Peng	\$97,054.79	Richard Koh	\$93,500.00	Craig Ellis ⁽¹⁾	\$18,557.54	Chew Sutat ⁽²⁾	\$14,498.63
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		<p>Remuneration of Key Executives The Corporate Governance Guidelines recommend that the remuneration of at least the top five key executives be disclosed within bands of \$250,000. After careful consideration, the Board has decided not to disclose information on the remuneration of the top five key executives as the disadvantages to the Company's business interests would far outweigh the benefits of such disclosure in view of the disparities in remuneration in the industry and the competitive pressures that are likely to result from such disclosure.</p> <p>There are currently no employee share schemes.</p>
Accountability and audit matters		
9.2	Assurance on financial records and risk	<p>The Board has received assurance from:</p> <p>(a) the CEO and the GM, Financial Management that the financial records have been properly maintained; and</p> <p>(b) the CEO and other such key management personnel who are responsible, regarding the adequacy and effectiveness of the company's risk management and internal control systems.</p> <p>No financial statement has been issued for year 2022. Due to the Company's corporatisation exercise, the next annual report (including the financial statements) will be issued in 2024 to align with the Company's financial period with calendar year.</p>
9.9	Non-directors appointed to the Board Risk Committee ("BRC")	The Company has not appointed any non-director to its Risk Management Committee.

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9.11	Board's comments on the adequacy and effectiveness of internal controls	Based on the internal controls that are put in place and review performed by the relevant Management and Board Committees, the Board with the concurrence of the AC, is of the view that the internal controls (including financial, operational, compliance and information technology controls and risk management systems) was adequate and effective for year 2022. The AC believes that, in the absence of evidence to the contrary, the system of internal controls maintained by the Company's management which was in place for year 2022 provides reasonable, but not absolute, assurance against material financial misstatements or loss, and include the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulation and best practices, and the identification and containment of financial risk. The AC notes that no system of internal controls can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities
10.19	Audit Committee's comments on audit functions	The Chief Internal Auditor has a direct reporting line to the AC. The Internal Audit ("IA") function resides in-house and is independent of the activities it audits. An external quality assurance review is conducted periodically to ensure that IA's activity conforms to the International Standards for the Professional Practice of Internal Auditing. The AC is of the view that the IA function is independent, effective, and adequately resourced.
Shareholder rights and engagement		
11.5	Minutes of meetings	The minutes of the EGM and AGM held in 2022 were published on the Company's corporate website at www.income.com.sg
12.1	Steps taken to solicit shareholders' views	Shareholders of the Company can access relevant information on the Company at its website at www.income.com.sg . The corporate website is one of the means used to engage shareholders. Shareholders are also given the opportunity to participate actively at the Company's general meetings where they can ask questions and communicate their views. The directors, senior

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		<p>management and external auditors are present at these meetings to address queries and concerns raised by shareholders.</p> <p>Shareholders can also send in their enquiry to the Company via income.com.sg/inquiry</p>
13.2	Management of stakeholder relationships	<p>The Company adopts an inclusive approach in management and engagement of stakeholders such as regulators, customers, employees, shareholders business and community partners as part of its overall responsibility to ensure that the interest of the company is served. The Sustainability Report FY 2022 sets out the Company's approach and key areas of focus in relation to managing its stakeholder relationships. The report is available at https://www.income.com.sg/sustainability</p>
Related party transactions		
14.5	Material related party transactions	Please refer to Annex E for RPT disclosures for 2022.

ANNEX A

MATTERS REQUIRING BOARD APPROVAL

Matters which require specific Board approval/endorsement include, but are not limited to, the following:

- Investments, risks, capital expenditure, borrowings, forgiveness of debts and loan write offs exceeding delegated limits.
- material acquisition and disposal of assets
- bonus declaration to policyholders
- share issuance and dividend declaration
- amendments to the By-laws
- appointment of directors and key executives
- every transaction with a related party and the write-off of related-party
- opening of bank accounts and authorized signatories to operate the accounts
- authorized signatories for documents executed under common seal
- any other matter as required under the By-Laws and applicable laws and regulations.

ANNEX B

BOARD COMMITTEES

The Board has established five Board Committees to assist it in carrying out its oversight of the operations of the Company. The Board Committees are the Audit, Investment, Risk Management, Nominating and Human Resource & Remuneration and Digital and Technology. The Board has delegated authority to these Committees to monitor and exercise oversight over specific areas.

Audit Committee

Under the ICGR, the Audit Committee (AC) is required to comprise at least three non-executive directors, all of whom are independent from management and business relationships and at least a majority of the directors (including the AC Chair) are independent directors. At least two members of the AC, including the AC Chair must have relevant accounting or related financial management experience or qualifications.

The AC comprises four members as follows:

Chairperson Mak Keat Meng

Members Joy Tan
Pang Wai Yin
Sim Hwee Hoon (up to 30 Nov 2022)

An additional member Craig Ellis was appointed on 12 Oct 2022.

All the members are non-executive and independent. The AC does not comprise former partners or directors of the Company's existing auditing firm or auditing corporation within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, for as long as they have any financial interest in the auditing firm or auditing corporation.

The members of the AC are qualified to discharge their responsibilities. The AC operates within the Board-approved written terms of reference which set out the AC's authority and responsibilities. It keeps abreast of relevant developments through updates from the external auditor on changes to accounting standards and relevant matters.

The key duties and responsibilities of the AC are to:

- Review the financial statements including allocation of charges and expenses to the participating fund, of the Company with management and the external auditors
- Review the effectiveness of material financial, operational, compliance and information technology controls, including the corporate fraud risk management policy/ framework and whistle-blowing arrangements which staff and other parties may in confidence raise concerns about possible improprieties relating to financial reporting, controls or any other matters
- Assess the adequacy and effectiveness of the Internal Audit (IA) function in terms of its organisational independence, resources, capability, practices and work plans
- Review the audit plan and results of external audits, as well as the independence and objectivity of external auditors, on both audit and non-audit services and recommend to the Board on the appointment, re-appointment or removal of external auditors
- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance
- Review all material related party transactions and keep the Board informed of such transactions

The AC met four times during the year. Internal auditors, the Chief Executive and certain senior management executives attended these meetings. The external auditors attended all four meetings.

During the year, the AC reviewed with management the quarterly management reports, financial statements, significant accounting policies and estimates. The external auditors' audit plan, the management letter and management's response were presented to the AC and discussed with both the management and the external auditors. The AC also reviewed the internal audit plan, scope of internal audit activities, reports of internal audits and follow up reviews performed by internal audit. The AC ensures that there are processes in place for ensuring that recommendations made by internal audit, external audit and MAS are effectively dealt with on a timely manner.

The AC reviewed its terms of reference and the IA Charter to ensure they are adequate and relevant. Income has a whistle-blowing policy whereby staff could raise concerns about possible improprieties in matters of financial reporting or other matters in confidence. The AC reviewed the arrangements in place for independent investigation of such matters and for appropriate follow-up action.-

The Chief Internal Auditor has a direct reporting line to the Chairman of the AC. The IA function resides in-house and is independent of the activities it audits. An external quality assurance review will be conducted periodically to ensure that IA's

activity conforms to the International Standards for the Professional Practice of Internal Auditing. The AC is of the view that the IA function is independent, effective, and adequately resourced.

The Chief Legal & Compliance Officer ensures that the Company complies with all applicable laws and regulations on an on-going basis.

On a quarterly basis, management reported to the AC significant related party transactions, contingent liabilities and regulatory compliance issues. In performing its functions, the AC had met up at least annually with the internal and external auditors without the presence of management.

The AC believes that, in the absence of evidence to the contrary, the system of internal controls maintained by the Company's management which was in place throughout the financial year up to the date of this report provides reasonable, but not absolute, assurance against material financial misstatements or loss, and include the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulation and best practices, and the identification and containment of financial risk. The AC notes that no system of internal controls can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, losses, fraud or other irregularities.

Investment Committee

The Investment Committee (IC) comprises eight members as follows:

Chairman	Neo Chin
Members	Vincent Lien Chen Peng Kee Teck Koon Chew Sutat (from 21 Oct 2022) Andrew Yeo (Chief Executive) Mark Shi (Chief Investment Officer) Lau Sok Hoon (Appointed Actuary)

The IC exercises the authority delegated by the Board in ensuring the Company's investment activities are managed in a prudent manner.

The key duties and responsibilities of the IC are to:

- Review and endorse management's recommended Investment Policy and Strategic Asset Allocation (SAA) for approval by the Board
- Approve allocation boundaries for each asset in which Tactical Asset Allocation can operate
- Review the Investment Policy and performance on a regular basis so that it remains appropriate, recognising among other things, changes in business profile and the economic environment
- Review the Investment Policy so that it is consistent with the asset-liability management strategies required to support new and existing products
- Review the Investment Policy of the Participating Fund so that it is consistent with Income's bonus and dividend policy
- Ensure resources dedicated to investment activities are sufficient to implement and manage the approved Investment Policy and any other activities requested by the Board
- Determine the Key Performance Indicators (KPIs) for investment management and assess performance against the KPIs
- Oversee the implementation and maintenance of adequate risk management systems and controls in respect of the Company's investment portfolios
- Oversee all ILP funds and reviewing fund performance on a regular basis
- Approve the limits and guidelines outlined in the Investment Policy, which have been delegated by the Board to the IC, subject to Income's overall risk limits set by the Risk Management Committee
- Authorise investment decisions, which have been delegated by the Board to the IC, and report to the Board any transaction of material consequence.
- Review and approve the Responsible Investment Policy so that it supports the Sustainability Strategy and Vision at corporate level.

The IC is authorised to make all investment decisions as delegated by the Board. Property investments exceeding S\$250 million in a single transaction would require the approval of the Board. The IC will report to the Board any transaction of material consequence. The IC has the discretion to refer to the Board for approval for transactions which may have wider implications beyond pure investment considerations.

The IC held four regular meetings during the year. It evaluated and approved several major investment activities, including the review of the asset allocation framework, the oversight of strategic asset allocation implementation by the management and the investment portfolios outsourced to external fund managers. The IC also had discussions with management and promoted increased traction in the incorporation of material ESG considerations in investments as part of the strategic steer on the new Responsible Investment Policy.

Risk Management Committee

The Risk Management Committee (RMC) shall comprise at least three directors, the majority of whom, including the RMC Chair, shall be non-executive. The members of the RMC, including the Chair, shall have relevant insurance or risk management experience. At least two members shall have the relevant technical financial sophistication in risk disciplines or business experience, as the Board interprets such qualification in its judgment.

The RMC comprises five members as follows:

Chairperson	Pang Wai Yin
Members	Robert Charles Chen Peng Mak Keat Meng Richard Koh

The Board delegates its oversight function to the RMC while retaining ultimate authority and responsibility. The RMC oversees the effectiveness of the risk management framework and policies, covering all material risks including market, credit, insurance, operational, liquidity, environmental, and reputational risks.

The key duties and responsibilities of the RMC are to:

- Set the tone from the top to inculcate the appropriate risk culture in the organization to promote risk awareness, effective risk management and sound risk taking within the risk appetite approved by the Board.
- Review and approve or endorse for the Board's approval, the Company's risk management framework, key policies, risk appetite, tolerance limits and key risk indicators, which provide the structure for effective risk management

- Review and endorse for the Board’s approval the Company’s solvency and capital management strategies
- Review the adequacy and effectiveness of the enterprise-wide risk management system and processes for identifying, measuring, managing, monitoring and reporting of risks
- Review and advise the Board on the current and emerging risk profiles of the Company and the quality of response to managing these risks including those from stress test scenarios
- Review the adequacy of risk management resources and the independence of the risk management function
- Highlight to the Board issues of concern on key risks

The RMC works closely with the NHRRC on the appointment of the Chief Risk Officer. The Chief Risk Officer reports directly to the Chief Executive Officer and has direct access to the RMC. In addition, the RMC works closely with the IC on investment risk matters and the AC in respect of regulatory risk matters.

The RMC held four regular meetings and one ad hoc meeting during the year. Amongst others, the RMC reviewed the management initiatives to promote risk culture and refreshed the risk appetite and tolerance limits as part of the annual exercise to be in line with board approved business strategy. It has also sharpened the risk focus by prioritizing risks and had discussed extensively with management on the Company’s strategies in managing pandemic situation and navigating the volatility of the financial markets during the year. The RMC reviewed and was satisfied with the management’s response to the Company’s Own Risk and Solvency Assessment (ORSA) during the year. The RMC has also approved the newly formulated Environmental Risk Management Framework for the Company. A review of the Company’s capital management framework was conducted, and the recommendations were endorsed by the RMC for the Board’s approval. On risk culture, the Company has rolled out a programme to systematically assess the design and effectiveness of internal controls and conducted activities to elevate risk awareness.

Nominating and Human Resource & Remuneration Committee

The Nominating and Human Resource & Remuneration Committee (NHRRC) shall comprise at least three directors, all of whom shall be non-executive directors, and the majority of whom shall be independent. The LID, if any, should be a member of the NHRRC.

The NHRRC comprises four members as follows:

Chairperson	Sim Hwee Hoon
Members	Joy Tan

Seah Kian Peng
Craig Ellis (from 21 Nov 2022)

The key duties and responsibilities of the NHRRC are:

- Determining the criteria to be applied in identifying suitable candidates, and reviewing nominations and re-nominations for appointments to the Board and Board Committees
- Reviewing and recommending to the Board a framework for determining the remuneration of non-executive directors, and external members of Board Committees.
- Recommending to the Board on the development of a process for the annual evaluation of the performance of the Board, Board Committees and directors
- Assessing the skills of the directors on an annual basis and identifying steps to improve the effectiveness of the Board and Board Committees
- Determining the independence of each director prior to every annual general meeting, based on the definition and criteria set out in the provisions of the prevailing ICGR
- Reviewing the adequacy of Board training and education
- Leading the process of appointing the key position holders with the approval of the Board
- Reviewing and approving a framework for determining remuneration based on the factors set out in the ICGR
- Reviewing and approving the remuneration plans and actual pay-out for senior management and for the CEO
- Reviewing appointments and terminations of senior management
- Reviewing the talent management framework and progress, and the succession plans for the executive team and key roles such as Chairman and CEO
- Reviewing the organisation's culture and conduct, and ensuring linkage with associated levers such as compensation and talent planning
- Oversight of Incomes' implementation of the MAS Individual Accountability and Conduct Guidelines and ongoing review of compliance with the Guidelines

The NHRRC assists the Board to evaluate the suitability of candidates for appointment to the Board by ensuring that competent and qualified individuals capable of contributing to the success of the Company are considered. The NHRRC may engage external search consultants to source for potential candidates. Proposals for the appointment of new directors are reviewed by the NHRRC. The latter meets with short-listed candidates to assess their suitability and commitment. Competent individuals are assessed on

their suitability taking into consideration, amongst others, their professional qualifications, integrity, financial and commercial business experience, and field of expertise relevant to the Company, potential to contribute to the effectiveness of the Board and to complement the expertise and experience of the Board.

In addition, the NHRRC determines the proposed candidate's independence under the ICGR and ensures that the appointment of the proposed candidate would satisfy the criteria under the regulations, and that he/she is a fit and proper person for the office, considering his/her track record, age, experience, capabilities, skills and other relevant factors as may be determined by the Board. Such reviews are also conducted on an annual basis to ensure that each Director remains qualified for office based on the above criteria. The NHRRC recommends all director appointments for the Board's endorsement. In keeping with good corporate governance, all directors are subject to re-nomination and re-election once every three years. All new nominations to the Board require the prior approval of the MAS.

The NHRRC is mindful that directors who serve on multiple boards may be faced with competing time commitment. Although the NHRRC has not imposed a formal limit on the number of directorships which a director may hold, it requires each director to declare annually that he/she is able to devote sufficient time and attention to the Company and to adequately discharge his/her duties as director. The NHRRC has reviewed and is satisfied that directors who currently hold multiple board representations are able to devote adequate time and attention to discharge their duties effectively.

The NHRRC met five times in 2022. In relation to the Board, the key areas reviewed included the assessment of new Board candidates, the skills and competencies required on the Board, the composition of the Board Committees, independence of directors, and Board evaluation results. In relation to the organisation, the key areas reviewed were the remuneration framework and remuneration of the senior management team, talent management framework and development plans for the senior management, the organisation's conduct and culture, as well as succession plans for the executive team and key position holders.

The NHRRC monitors the effectiveness of remuneration policies. It has reviewed the Company's compensation practices ensuring that compensation is aligned with prudent risk taking and is market competitive.

In 2022, Willis Towers Watsons provided independent advisory services on the senior management and employee compensation framework to ensure greater alignment of remuneration policies and practices with market standards. Willis Towers Watson is not related to the Company and the Company is not aware of any relationship between Willis Towers Watson and the Company's directors and senior management.

Digital & Technology Committee

The Digital & Technology Committee (DTC) shall comprise at least three non-executive members, including the Chair. External members may be appointed to the DTC based on relevant expertise and experience. The members of the DTC, including the Chair, shall have relevant business, digital and/or technology innovation experience. At least two members shall have the relevant technical knowledge or business experience, as the Board interprets such qualification in its judgment.

The RMC comprises four members as follows:

Chairperson	Robert Charles
Members	Richard Koh Seah Kian Peng Grace Ho* Chak Kong Soon* Han Soon Lang* Lim Kuo Siong*

* external advisor

The key duties and responsibilities of the DTC, as delegated by the Board, are to:

- Provide oversight on major IT programs and investment
- Provide advice on strategies related to digital transformation, technology architecture and technology-related innovations
- Monitor and review emerging trends in digitisation and technologies that may affect Income's strategy, including new developments in fintech and insurtech
- Review specific technology risks as requested by the RMC. These will include cyber security, IT resilience and IT security. The outcome of the review will be updated to the RMC.
- Highlight and bring to the attention of the Board any matters as the DTC deems appropriate.

In 2022, DTC held four regular quarterly meetings. The DTC is the key driver for the enterprise core replacement program to modernize the capabilities and functions for Income's business and operations. DTC also continues to support Income in the insurtech space as Income expands its digital footprint locally as well as the region.

ANNEX C**Directors' Attendance at Board, Board Committee and General Meetings in 2022**

Name of Director	Board		Audit Committee (AC)		Investment Committee (IC)	
	Held@	Attended	Held@	Attended	Held@	Attended
Ronald Ong	7	7	-	-	-	-
Kee Teck Koon	7	7	-	-	4	4
Pang Wai Yin	7	7	4	4	-	-
Joy Tan	7	7	4	3	-	-
Sim Hwee Hoon	7	6	4	4	-	-
Neo Chin	7	7	-	-	4	4
Vincent Lien	7	7	-	-	4	3
Robert Charles	7	7	-	-	-	-
Mak Keat Meng	7	7	4	4	-	-
Chen Peng	7	7	-	-	4	4
Seah Kian Peng	7	7	-	-	-	-
Richard Koh	7	7	-	-	-	-
Craig Ellis ⁽¹⁾	1	1	1	1	-	-

Chew Sutat ⁽²⁾	1	1	-	-	1	1
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Name of Director	Risk Management Committee (RMC)		Digital & Technology Committee (DTC)		Nominating and Human Resource & Remuneration Committee (NHRRC)	
	No. of meetings Held@	Attended	No. of meetings Held@	Attended	No. of meetings Held@	Attended
Ronald Ong	-	-	-	-	-	-
Kee Teck Koon	-	-	-	-	-	-
Pang Wai Yin	4	4	-	-	-	-
Joy Tan	-	-	-	-	5	5
Sim Hwee Hoon	-	-	-	-	5	5
Neo Chin	-	-	-	-	-	-
Vincent Lien	-	-	-	-	-	-
Robert Charles	4	4	4	4	-	-
Mak Keat Meng	4	4	-	-	-	-
Chen Peng	4	4	-	-	-	-
Seah Kian Peng	-	-	4	4	5	5
Richard Koh	4	4	4	4	-	-

Craig Ellis ⁽¹⁾	-	-	-	-	-	-
Chew Sutat ⁽²⁾	-	-	-	-	-	-

Name of Director	Extraordinary General Meeting	Annual General Meeting
Ronald Ong	✓	✓
Kee Teck Koon	✓	-
Pang Wai Yin	✓	✓
Joy Tan	✓	✓
Sim Hwee Hoon	✓	✓
Neo Chin	✓	✓
Vincent Lien	✓	✓
Robert Charles	✓	-
Mak Keat Meng	✓	✓
Chen Peng	✓	✓
Seah Kian Peng	✓	-
Richard Koh	✓	✓

Craig Ellis ⁽¹⁾	-	-
Chew Sutat ⁽²⁾	-	-

@ Number of meetings held during the period the director was a member of the Board and/or Board Committee

(1) Appointed to the Board on 12 Oct 2022

(2) Appointed to the Board on 21 Oct 2022

ANNEX D

BOARD OF DIRECTORS

RONALD ONG

CHAIRMAN

Mr Ronald Ong was co-opted to the Board of NTUC Income Insurance Co-operative Limited on 23 August 2018 and formally elected as a non-independent non-executive director on 24 May 2019. He was appointed to the Board of Income Insurance Limited on 1 August 2022. He is the Chairman of the Board.

Mr Ong is the Chairman and CEO, SE Asia, at Morgan Stanley. He has been with Morgan Stanley for over 20 years and has more than 30 years of experience as a banker with substantial experience in Mergers & Acquisitions and Financing as well as extensive client relationships in Singapore, Malaysia, Indonesia and Thailand.

Mr Ong is a Board Member of NTUC FairPrice Co-operative Limited, and a Member of the Listings Advisory Committee, Singapore Stock Exchange.

Mr Ong graduated with a Bachelor of Business Administration from the University of Singapore in 1980 and was a Naval Officer with the Republic of Singapore Navy.

SEAH KIAN PENG

DEPUTY CHAIRMAN

Mr Seah Kian Peng was co-opted to the Board of NTUC Income Insurance Co-operative Limited on 4 November 2020 as a non-independent non-executive director and formally elected on 28 May 2021. He was appointed to the Board of Income Insurance Limited on 13 October 2021. He assumed the role of Deputy Chairman of the Board of NTUC Income Insurance Co-operative Limited on 27 May 2022. He is a member of the Digital & Technology Committee and Nominating and Human Resource & Remuneration Committee.

Mr Seah is the Group CEO of NTUC Enterprise – a holding group of all NTUC Social Enterprises. He is also the Group CEO of NTUC FairPrice which has a workforce of 13,000 employees and a group annual turnover of over \$4b.

Mr Seah has worked in both the public and private sectors. He has spent a large part of his career with the NTUC group, helming different portfolios within the group.

Mr Seah is active on the community front. He is currently Chairman of the Marine Parade Leadership Foundation and sits on the board of Singapore Olympic Foundation and the Consumer Goods Forum. He had previously served on the boards of Centre for Fathering, Singapore Centre for Social Enterprises (raiSE), Singapore National Co-operative Federation, Health Promotion Board, National Parks Board and Singtel, among others.

Mr Seah is a Member of Parliament. First elected in May 2006, he has since been re-elected in May 2011, September 2015 and most recently in July 2020. From 2011 to 2015, he was concurrently the Deputy Speaker of Parliament.

Mr Seah did his undergraduate studies in Australia under the Colombo Plan Scholarship. He is a Fellow of the Chartered Institute of Marketing and a Fellow of the Singapore Institute of Directors. He was also the founding Chairman of the Harvard Business School Club of Singapore before stepping down in 2018.

KEE TECK KOON DIRECTOR

Mr Kee Teck Koon was first elected to the Board of NTUC Income Insurance Co-operative Limited on 3 June 2014 as a non-independent non-executive director. He was appointed to the Board of Income Insurance Limited on 1 August 2022. He was the Deputy Chairman of the Board of NTUC Income Insurance Co-operative Limited until 27 May 2022. He is a member of the Investment Committee.

Mr Kee is currently the Director and Board Advisor of NTUC Enterprise Co-operative Limited, the holding entity of NTUC FairPrice Group, NTUC Income, NTUC Health and four other social enterprises. He holds directorships in NTUC FairPrice Co-operative Limited, Trust Bank Ltd, CapitaLand Investment Ltd, Raffles Medical Group Ltd (until end 2021) and Changi Airport Group, amongst others. He is also a member of the Angsana Fund Investment Committee and the Singapore Labour Foundation.

Mr Kee started his career in 1979 with the Singapore Armed Forces and was with the Ministry of Defence until 1991. Thereafter he held senior management appointments with several organisations before joining the Capitaland Group in 2003. After holding several senior positions, he retired as the Chief Investment Officer of CapitaLand Limited in July 2009.

Mr Kee holds a Master of Arts from Oxford University.

PANG WAI YIN

DIRECTOR

Ms Pang Wai Yin was first elected to the Board of NTUC Income Insurance Co-operative Limited on 26 May 2017 as an independent non-executive director. She was appointed to the Board of Income Insurance Limited on 1 August 2022. She is the Chairperson of the Risk Management Committee and a member of the Audit Committee.

Ms Pang's prior experience includes six years of external audit work in a public accounting firm, and 17 years in various risk management roles in GIC Pte Ltd. She retired from GIC on 1 July 2014 as Managing Director and Director of the Risk & Performance Management Department. She has extensive experience in formulating risk governance framework and risk management policies as well as implementing risk management systems, processes and a sound internal control environment.

Ms Pang is currently an independent director of Avanda Asia Vantage Fund and Avanda Asia Vantage Master Fund. She is also Income's nominee director on the boards of FFMC Holdings Pte Ltd and Fullerton Fund Management Company Ltd.

Ms Pang holds a degree in Accountancy from the National University of Singapore, and a Masters in Applied Finance from Macquarie University.

JOY TAN

DIRECTOR

Ms Joy Tan was elected to the Board of NTUC Income Insurance Co-operative Limited as an independent non-executive director on 26 May 2017. She was appointed to the Board of Income Insurance Limited on 1 August 2022. She is a member of the Audit Committee and Nominating and Human Resource & Remuneration Committee. Ms Tan is also the lead independent director on the Board.

At WongPartnership LLP, Ms Tan is the Joint Head of the Commercial & Corporate Disputes Practice, the Corporate Governance & Compliance Practice and the Financial Services Regulatory Practice. She is a Fellow of the Chartered Institute of Arbitrators, and sits on the panels of various professional tribunals, including the panel of arbitrators of the Singapore International Arbitration Centre (SIAC), the Law Society Disciplinary Tribunal appointed by the Honourable Chief Justice under the Legal Profession Act, and the Complaints and Disciplinary Tribunal of the Accounting & Corporate Regulatory Authority (ACRA). She also sits on the Executive Board of the Singapore Chapter of the Association of Certified Anti-Money Laundering Specialists (ACAMS).

Ms Tan is a director and a member of the Audit Committee and Risk Committee of Singapore Health Services Pte Ltd, as well as an independent director of PEC Limited. Ms Tan also sits on the first Audit and Risk Management Committee of Tripartite Alliance Limited, the tripartite body established by the Government, unions and employers to promote the adoption of fair, responsible and progressive employment practices in Singapore.

In the not-for-profit sector, Ms Tan is Chair of the Board of the Singapore Repertory Theatre, and is a director of the Singapore Chinese Cultural Centre.

Ms Tan graduated with First Class Honours from Cambridge University. In 1992, she was awarded the UK Council of Legal Education Prize at the Non-Vocational Bar Exam.

SIM HWEE HOON

DIRECTOR

Ms Sim Hwee Hoon was elected to the Board of NTUC Income Insurance Co-operative Limited as an independent non-executive director on 26 May 2017. She was appointed to the Board of Income Insurance Limited on 1 August 2022. She is the Chairperson of the Nominating and Human Resource & Remuneration Committee, and a member of the Audit Committee.

Ms Sim was the Regional Chief Operating Officer of Private Wealth Management Asia in Morgan Stanley from 2010 to 2016. She was also the CEO of Morgan Stanley Asia International Limited, Singapore Branch, and sat on the Board of Directors of Morgan Stanley Asia International Limited.

Before Morgan Stanley, Ms Sim spent 12 years with JPMorgan Private Bank Asia. Her appointments included being the Asia Regional CFO from 2006 to 2010 and Asia Head of Risk Management from 1998 to 2006. She also sat on the Board of Directors of JPMorgan International Bank Limited (UK incorporated) and JPMorgan Securities Asia Private Limited.

Ms Sim currently serves on the Board of the YWCA of Singapore as 2nd Vice President, and as an independent non-executive director on the Board of Stashaway.

Ms Sim holds a Master of Finance from the Royal Melbourne Institute of Technology and an Honors degree in Bachelor of Accountancy from the National University of Singapore.

NEO CHIN

DIRECTOR

Ms Neo Chin was co-opted to the Board of NTUC Income Insurance Co-operative Limited on 15 April 2019 and formally elected as an independent non-executive director on 24 May 2019. She was appointed to the Board of Income Insurance Limited on 1 August 2022.

Ms Neo is currently the Chief Investment Officer at the Singapore University of Technology and Design. She has 30 years of investment experience accumulated over multiple market cycles. Prior to joining the Singapore University of Technology and Design, she was with the GIC for more than 20 years in various senior direct investment and portfolio management roles. Her investment expertise spans across endowment investing, asset allocation, global fixed income, global treasury management, alternative investments and fund-of-funds management.

Ms Neo graduated with a Bachelor of Business Administration (Hons) from the National University of Singapore. She is a CFA charter holder.

VINCENT LIEN

DIRECTOR

Mr Vincent Lien was co-opted to the Board of NTUC Income Insurance Co-operative Limited on 3 October 2019 and formally elected as an independent non-executive director on 26 June 2020. He was appointed to the Board of Income Insurance Limited on 13 October 2021. He is a member of the Investment Committee.

Mr. Lien is currently Managing Director of Lien Properties Private Limited, and a director of Lien Ying Chow Private Limited, Wah Hin & Company and the Maritime & Port Authority of Singapore, among others. He has over 20 years' experience in banking, specialising in corporate finance and capital management in Hong Kong, the PRC, Singapore and South-east Asia. Prior to his retirement, he held various senior positions at major multinational banking institutions including Swiss Bank Corporation, Bankers Trust and ABN AMRO. He is a Council Member of the Lien Ying Chow Legacy Fellowship. He is also Income's nominee director on the boards of FFMC Holdings Pte Ltd and Fullerton Fund Management Company Ltd.

Mr Lien graduated with a Bachelor's degree in Business Administration from the University of New Brunswick in 1986. He was awarded an honorary Doctorate in Business Administration in 2018 by HyupSung University.

ROBERT CHARLES
DIRECTOR

Mr Robert Charles was elected as an independent non-executive director of NTUC Income Insurance Co-operative Limited on 26 June 2020. He was appointed to the Board of Income Insurance Limited on 1 August 2022. He is the Chairman of the Digital & Technology Committee and a member of the Risk Management Committee.

Mr Charles is currently Head of Actuarial at Coherent, a business logic platform with complementary insurance technology solutions. He is an actuary with a background in health, retirement and investment. Mr Charles spent most of his career in consulting, and has previously served as the Asia Pacific CEO of Towers Watson, a leading global risk and human capital management firm.

Mr Charles obtained a First Class Honours degree in Mathematics from the University of Oxford in 1987. He is a Fellow of the Institute of Actuaries, UK.

MAK KEAT MENG
DIRECTOR

Mr Mak Keat Meng was elected as an independent non-executive director of NTUC Income Insurance Co-operative Limited on 26 June 2020. He was appointed to the Board of Income Insurance Limited on 1 August 2022. He is the Chairman of the Audit Committee and a member of the Risk Management Committee.

Mr Mak has over 37 years of experience in auditing and advisory with Ernst & Young LLP. During this period, he held various leadership positions including Head of Audit for Singapore & ASEAN, Quality Enablement Leader, and Head of Japanese Business Services. In his capacity as Quality Enablement Leader, he was tasked to run the firm's various quality initiatives and standards, including looking into inspection findings by regulators and the firm's in-house peer reviews. Mr Mak has deep domain knowledge of the insurance business in Singapore and was previously Chairman of the Insurance Committee of ISCA. Mr Mak is also an independent director of Mapletree Pan Asia Commercial Trust.

Mr Mak graduated with a Bachelor of Commerce degree from the University of Auckland in 1982. He also holds a Master of Business Administration from International Management Centre (UK). He is a Fellow of Chartered Accountants, Australia and New Zealand, a Fellow of the Association of Chartered Certified Accountants, and a Fellow of Institute of Singapore Chartered Accountants (ISCA). He was a recipient of the Pingat Bakti Masyarakat (PBM) in 2015.

CHEN PENG

DIRECTOR

Dr Chen Peng was co-opted to the Board of NTUC Income Insurance Co-operative Limited on 21 September 2020 and was formally elected as an independent non-executive director on 28 May 2021. He was appointed to the Board of Income Insurance Limited on 1 August 2022. He is a member of the Investment Committee and Risk Management Committee.

Dr Chen was the Chief Executive Officer, Asia ex-Japan, of Dimensional Fund Advisors (DFA) from July 2012 to Nov 2019. He was responsible for all aspects of DFA's Asia business, overseeing business strategy and development, client servicing and portfolio management. Prior to joining DFA, he was with Morningstar where he held various roles over 15 years, including President of Morningstar Investment Management Division, Chief Investment Officer, and Head of Research and Consulting. His clients included insurance companies and pension funds (including manager selection for CPF).

Dr Chen's other appointments include Adjunct Professor at the Chinese University of Hong Kong and the Harbin Institute of Technology in China. He is also a member of the Advisory Council of the Centre for Asset Management Research and Investments, National University of Singapore.

Dr Chen graduated with a Master of Science in Consumer Economics from the Ohio State University in 1995 and holds a PhD from the same university which he obtained in 1997.

RICHARD KOH

DIRECTOR

Mr Richard Koh was elected as an independent non-executive director of NTUC Income Insurance Co-operative Limited on 28 May 2021. He was appointed to the Board of Income Insurance Limited on 1 August 2022. He is a member of the Digital & Technology Committee and Risk Management Committee.

Mr Koh is currently Chief Technology Officer at Microsoft Singapore where he is responsible for engaging with key executive leaders across the government, industry and academia, bringing in the macro technology landscape and helping customers leverage technology innovations for their digital transformation. His focus areas include guiding technology policies, standards, legal and regulatory matters, as well as security, privacy and compliance decisions.

Mr Koh's career was built largely with HP and Microsoft, with a short stint with Singtel. His professional experience spans across Asia and North America regions, and cover multiple functional areas including research & development, IT, product management, marketing, business development and sales operations.

Mr Koh currently serves director on the Board of Singapore's Ministry of Home Affairs' Home Team Science & Technology Agency (HTX) and the National Heritage Board . He also serves on Sentosa Development Corporation's Digital Transformation Advisory Panel, and the Ministry of Social and Family Development's and National Council of Social Services' Industry Digital Plan Advisory Panel. He is a Board member of Singapore Management University's School of Accounting's Data Analytics Advisory as well as an advisory member of Singapore ITE's (Institute of Technical Education) Electronics and Info-Comm Technology Academic Advisory Committee.

Mr Koh graduated from the National University of Singapore with a Bachelor's of Science in Computer Science & Information Systems.

CRAIG ELLIS

DIRECTOR

Mr Craig Ellis was appointed to the Board of Income Insurance Limited as an independent non-executive director on 12 October 2022. He is a member of the Audit Committee and the Nominating and Human Resource & Remuneration Committee.

A Chartered Accountant, Mr Ellis has over 40 years of experience in the financial services industry, mainly in insurance covering general, life, and health, but also in banking. He brings substantial and broad international experience having worked in Australia, Europe, and Asia. He retired in December 2021 as the Chief Executive Officer of MSIG Insurance where he was responsible for driving the profitable growth and success of MSIG's business in Singapore. From March 2020 to December 2021 Mr. Ellis served as President of the General Insurance Association(GIA) of Singapore.

Prior to joining MSIG, Mr Ellis was the Chief Executive Officer of Charles Monat Associates Pte Ltd in Singapore. He commenced his career with KPMG before serving in a succession of increasingly senior positions with Bank of America, Allianz and Old Mutual International.

He graduated with a Bachelor of Commerce degree from the University of New South Wales and has participated in an executive leadership program by INSEAD.

CHEW SUTAT

DIRECTOR

Mr Chew Sutat was appointed to the Board of Income Insurance Limited as an independent non-executive director on 21 October 2022. He is a member of the Investment Committee.

Mr Chew retired from Singapore Exchange (SGX) in July 2022. He was senior managing director and a member of SGX's executive management team for 14 years. On his watch the exchange transformed from an Asian Gateway to a global multi asset exchange.

As Head of Global Sales and Origination, he led SGX's equity and debt capital market teams in developing private-to-public capital raising solutions for companies.

Prior to SGX, Mr Chew had senior roles at Standard Chartered Bank, OCBC Securities and DBS Bank, where he held varying portfolios in strategic planning and business development for institutional banking and private clients. He founded Shan De Advisors in September 2021 and serves as a non-exec board member of ADDX, a Fintech startup backed by Temasek and SGX, and NTUitive, the Innovation and Enterprise Company of Nanyang Technological University. He is also lead independent director of Singapore listed YZJ Financial Holdings, and Senior Advisor to Teneo, for ASEAN. He is a Fellow of Singapore Institute of Directors and the Institute of Banking and Finance Singapore (IBF) and was awarded Global Investor Asia Capital Markets Lifetime Achievement Award in 2021.

In the social arena, he serves on the Board of National Council of Social Service (NCSS) and Chairman of Community Chest. Mr Chew also chairs Caregivers Alliance Limited which was awarded MCCY 2019 top Corporate Governance and Transparency awards for mid-size charities and is Patron of Kaki Bukit Citizens' Consultative Committee with initial grassroots experience in 1996.

Mr Chew graduated with a Bachelor of Arts (First Class Honours) degree in Philosophy Politics & Economics (PPE) from Oxford University and holds a Master of Arts degree from Oxford.

ANNEX E**Related Party Transactions for FY2022****(a) Sales and purchases of goods and services**

	Co-op 2022 Jan-Aug \$'000	IIL 2022 Sep-Dec \$'000
Insurance related transactions with		
- Immediate and ultimate holding entity	410	(1)
- Subsidiaries	(3,487)	(2,426)
- Joint ventures	33	2
- Associated companies	121	(151)
- Other related parties	<u>6,006</u>	<u>(221)</u>
	<u>3,083</u>	<u>(2,797)</u>
Investment related transactions with		
- Subsidiaries	9,980	2,000
- Joint ventures	9,175	8,474
- Associated companies	80,490	(10,670)
- Other related parties	<u>6,596</u>	<u>123,733</u>
	<u>106,241</u>	<u>123,537</u>

Purchases of goods/rental/management of investment properties with

- Immediate and ultimate holding entity

- Subsidiaries	20	(74)
- Joint ventures	-	-
- Associated companies	(25,201)	(9,648)
- Other related parties	<u>(5,120)</u>	<u>(5,805)</u>
	<u>(30,301)</u>	<u>(15,527)</u>

Dividends to

- Immediate and ultimate holding entity	(46,786)	-
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(b) Key management personnel compensation

Salaries and other benefits	10,254	2,703
Employer's contribution to defined contribution plan	175	62
Directors' fees	<u>860</u>	<u>497</u>
	<u>11,289</u>	<u>3,262</u>