

POLICY ON MULTIPLE DIRECTORSHIPS

1. The Practice Guidance issued by the Monetary Authority of Singapore on 6 August 2018 provides, inter alia, that directors need to make the substantial time commitment required to fulfill their responsibilities and duties to the company and its shareholders. The Board and nominating committee should therefore take into account the number of directorships and principal commitments of each director in assessing whether he is able to or has been adequately carrying out his or her duties. The Board and nominating committee should establish guidelines on what a reasonable maximum number of such directorships and principal commitments for each director (or type of director) should be. The Board and nominating committee should also consider other factors in determining the practicality of multiple directorships and principal commitments.
2. The Board has approved the following policy on multiple directorships:
 - A. As a general rule, each director should hold no more than five (5) board appointments in public listed companies. However, in appropriate circumstances, the Corporate Governance and Nominations Committee (“CGNC”) may approve a different maximum number of public listed company board appointments for a director, taking into account relevant factors, including but not limited to, the role that the director plays on the boards that he sits on (e.g. chairman, committee chairman, etc.), whether or not the director is employed in an executive position or whether he is retired, the nature and level of activity of the companies/organisations of which he is a director and the individual skills, ability and capacity of each director.
 - B. In support of their candidature for directorship or re-election, non-executive directors should provide the CGNC with details of other commitments and an indication of the time involved. The CGNC will continue to undertake a rigorous process to review whether directors are meeting their time commitments.
 - C. Non-executive directors should consult the Chairman or the chairman of the CGNC before accepting any new appointments as directors.