



■ trust
**Corporate
Governance
Report 2023**

Trust Bank Singapore Limited

The digital bank for the everyday us

The Trust corporate governance report for 2023

19 June 2024

Contents	
1. Introduction.....	1
2. The board.....	2
3. Board's conduct of affairs	12
4. Board composition and guidance	17
5. Remuneration matters.....	21
6. Accountability and audit.....	25
7. Communicating with our shareholders and stakeholders.....	34
8. Related-party transactions	35

1. Introduction

Hi there! This is our third yearly corporate governance report. In this report we will share our corporate governance practices and some key updates from 1 January 2023 to 31 December 2023. Our strong corporate governance helped us grow to over 700,000 customers by the end of 2023. Our board of directors (referred to in this report as the 'board') is committed to working in line with good corporate governance and works with our Management team (referred to in this report as 'management') to provide long-term value to our stakeholders. Wherever possible, we apply and work in line with the Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are incorporated in Singapore (referred to in this report as the 'corporate governance guidelines'). Where our practices differ from the corporate governance guidelines, we have explained the reasons why. Our culture of responsibility and accountability makes sure that we can meet our goal to be the digital bank for the everyday us.

We are guided in our corporate governance practices by the principles and guidelines listed in the Banking (Corporate Governance) Regulations 2005 (referred to in this report as the ‘corporate governance regulations’). Our corporate governance values are built on accountability, transparency and engagement with shareholders and stakeholders. Throughout this report we refer to the principles and provisions of the corporate governance guidelines and explain how we work in line with them.

2. The board

At the end of 2023, the board comprised eight members who are non-executive directors. Of the non-executive directors, three are independent directors. The table below lists its members-on the date this report was produced.

Name of director	Board membership	Date of appointment
1. Judy Hsu	Chairperson and non-executive director	28 June 2021
2. Patrick Lee	Non-executive director	8 December 2020
3. Teck Koon Kee	Non-executive director	22 September 2021 to 10 July 2023 30 September 2023
4. Elaine Heng (see note below)	Non-executive director	22 September 2021
5. Samir Subberwal	Non-executive director	5 December 2023
6. Oon Jin Yeoh	Independent non-executive director	22 September 2021
7. Jasmmine Wong	Independent non-executive director	22 September 2021
8. Steven Leonard	Independent non-executive director	22 September 2021

Note: Elaine Heng resigned from the board on 26 February 2024.

Since our last corporate governance report, the following board changes took place during 2023:

- Kian Peng Seah (non-executive director) was appointed on 10 July 2023 to replace Teck Koon Kee.
- Teck Koon Kee (non-executive director) was reappointed on 30 September 2023 to replace Kian Peng Seah who was appointed as Speaker of Parliament.
- Samir Subberwal (non-executive director) was appointed on 5 December 2023 to replace Deniz Guven (non-executive director).

You can read the profile for each director below.

Judy Hsu

Chairperson and non-executive director

Judy was appointed to the board and chairperson of the board on 28 June 2021. Judy is the Chief Executive Officer (CEO), Wealth and Retail Banking at Standard Chartered Bank (SCB). She joined SCB in 2009 as Global Head of Wealth Management. In 2015, Judy was appointed CEO, Singapore and in 2018 she was appointed Regional CEO, ASEAN and South Asia. Before joining SCB, Judy spent 18 years at Citibank, where she held leadership positions in its Asia Pacific Consumer business.

Academic and professional development:

- Bachelor of Science in Microbiology, University of British Columbia, Canada
- MBA in Finance, University of British Columbia, Canada

Current directorships:

- Hype Records Pte Ltd, director
- CapitalLand Investment Limited, non-executive director

Other principal commitments:

- None

Patrick Lee

Non-executive director

Patrick has been a member of the board since incorporation on 8 December 2020 and is a member of the Audit Committee and Remuneration Committee (Remco). He was reappointed to the board for a second three-year term in December 2023.

He is Standard Chartered Bank (Singapore) Limited, CEO for Singapore and ASEAN. Before assuming this role, Patrick was CEO Singapore and Head of Global Banking, Singapore.

Before joining SCB in 2012, Patrick was Managing Director, Head of Southeast Asia Investment Banking at Nomura. Prior to that, he was Head of Singapore/Malaysia Investment Banking at UBS and Executive Director, Investment Banking at Morgan Stanley. He has over 30 years of experience in the banking industry, including corporate and investment banking, product and sector coverage, and has worked in Singapore, Hong Kong, and London.

Patrick is also a co-founder and board director of Leap Philanthropy Ltd, a Singapore-based charity active in the region. He is also a board director of Clifford Capital (established as a specialist provider of structured finance solutions). He is an executive committee member of Singapore Trade Data Exchange Services Pte Ltd (SGTraDex) and serves on the board of Climate Impact X Pte Ltd as an alternate director. In 2022, Patrick was named an 'IBF Distinguished Fellow' by the Institute of Banking and Finance (IBF) Singapore for his contributions to the growth and development of the financial sector.

Academic and professional development:

- Bachelor of Arts (with First Class Honours) and Master of Arts in English, Trinity College, Cambridge, United Kingdom

Current directorships:

- Software International Corporation (M) Sdn Bhd, non-executive director
- Leap Philanthropy Ltd, non-executive director
- Clifford Capital Pte Ltd, non-executive director
- Clifford Capital Holdings Pte Ltd, non-executive director
- Sparta Company Limited, director
- Standard Chartered Bank (Singapore) Limited, executive director
- Standard Chartered Bank (Vietnam) Limited, non-executive director and chairman
- Standard Chartered Holdings (Singapore) Pte Ltd, non-executive director
- Verified Impact Exchange Holdings Pte Ltd, alternate director

- Singapore Trade Data Exchange Services Pte Ltd, alternate director and Executive Committee member
- Climate Impact X Pte Ltd, alternate director
- Standard Chartered Funds VCC, director

Other principal commitments:

- The Association of Banks in Singapore Council, member
- Singapore Business Federation Digitalisation Issues Committee, member
- Payments Council, member
- Financial Sector Tripartite Committee, committee member
- COSMIC Project Steering Committee (National AML Blueprint), member
- MAS FCAP Green Finance Working Group-Steering Committee, member
- The Institute of Banking and Finance Council, member
- The Institute of Banking and Finance Standards Committee, chairperson
- MAS Financial Centre Advisory Panel, member
- Singapore Green Finance Centre, Advisory Board member
- Singapore Sustainable Finance Association, Executive Committee member

Teck Koon Kee

Non-executive director

Teck Koon was appointed to the board on 22 September 2021. He stepped down on 10 July 2023 and was reappointed to the board on 30 September 2023 and is a member of the Remco. He was appointed a member of the Audit Committee on 8 March 2024. Teck Koon started his career in 1979 with the Singapore Armed Forces and stayed with the Ministry of Defence until 1991. After this, he held senior management positions 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.

Academic and professional development:

- Master of Arts in Engineering Science, Oxford University, United Kingdom (Oxon)

Current directorships:

- NTUC Enterprise Co-operative Limited, non-executive director and deputy chairman
- NTUC Income Insurance Co-operative Limited, non-executive director
- NTUC FairPrice Co-operative Limited, non-executive director and chairman
- NTUC FairPrice Foundation Ltd, director and chairman
- Changi Airport Group (Singapore) Pte Ltd, non-executive director
- Mandai Park Holdings Pte Ltd, non-executive director
- Tangram Asia Capital LLP, non-executive director

Other principal commitments:

- Angsana Fund Investment Committee, Singapore Labour Foundation, member
- Income Insurance Limited, board advisor
- CapitaLand Investment Limited, advisor

Elaine Heng

Non-executive director

Elaine was appointed to the board on 22 September 2021 and was appointed as a member of the Audit Committee on 5 October 2021. She resigned from the board on 26 February 2024.

Elaine is the Head of Group Strategy, Innovation and Sustainability for OCBC. Prior to joining OCBC in April 2024, Elaine Heng was both Chief Executive Officer for Retail Business and Deputy Group Chief Executive Officer at FairPrice Group.

For her contributions to the industry over the last few years, Elaine was named CEO of the Year (Asia Pacific) 2023 by Retail Asia and Retail Leader of the Year 2023 by The Singapore Retailers Association.

Elaine spent close to 20 years in banking before joining FairPrice Group, of which 15 years were at Standard Chartered Bank. Before joining SCB, Elaine was a product manager for DBS Bank Ltd.

Academic and professional development:

- Bachelor of Business Administration, National University of Singapore

Current directorships:

- Council for Board Diversity, member

Other principal commitments:

- Lee Kong Chian School of Business (Singapore Management University), advisory board member
- Genetic Modification Advisory Committee (the Main Committee), member
- Singapore Retailers Associations, council member
- National Research Foundation Advisory Council, member

Samir Subberwal

Non-executive director

Samir was appointed to the board on 5 December 2023. He has more than 29 years of experience in banking. Samir is currently the Global Head, Wealth Solutions, Deposits and Mortgages, and Chief Client Officer, Wealth and Retail Banking of Standard Chartered Group. He is also a non-executive director and the chairperson of the board of Mox Bank Limited.

Academic and professional development:

- Master of Business Administration, University of Missouri, USA

Current directorships:

- Mox Bank Ltd, non-executive director and chairperson of the board

Other principal commitments:

- None

Oon Jin Yeoh

Independent non-executive director

Oon Jin was appointed to the board on 22 September 2021. He is the lead independent director and the chairperson of the Audit Committee as well as a member of the Remco. Oon Jin was the executive chairman of PricewaterhouseCoopers (PwC), Singapore before his retirement following a 38-year career with PwC. He was a key member of the firm's Leadership team for more than 15 years, leading the firm through major growth milestones. He also chaired several of the firm's regional joint ventures, such as PwC SEA Consulting and PwC SEA Corporate Finance. His contributions include ramping up PwC's social responsibility agenda, strengthening the firm's consulting capabilities, and championing its digital transformation journey.

He was a member of the PwC Executive Board for the CaTSH firm, which is made up of the PwC firms in Singapore, China, Hong Kong and Taiwan. Oon Jin was a member of the PwC Strategy Council, which is made up of leaders from the 21 largest firms in the PwC global network.

Academic and professional development:

- Accounting (First Class Honours), University of Birmingham, England
- Fellow member of The Institute of Chartered Accountants, England and Wales
- Fellow member of The Institute of Singapore Chartered Accountants

Current directorships:

- Singapore Land Authority, director and chairman
- Singapore Exchange Limited, independent non-executive director
- Singapore Airlines Limited, director
- Singapore Health Services Pte Ltd, director
- Kidney Dialysis Foundation, director
- Carsome Group Inc., director

Other principal commitments:

- Singapore Business Federation, council member and vice chairman
- Lien Foundation, independent governor
- MAS, Corporate Governance Advisory Committee, member
- Singapore Institute of International Affairs Endowment Fund, trustee
- Singapore Institute of Directors, council member and chair

Jasmine Wong

Independent non-executive director

Jasmine was appointed to the board on 22 September 2021. She is chairperson of the Remco and a member of the Audit Committee. Jasmine is currently the Vice President and Global CEO, Mobility of Abdul Latif Jameel Company Limited, a collective of independent, international, family-owned and diversified businesses founded in 1945 by the late Abdul Latif Jameel. She oversees the development, expansion, growth and operational aspects of the mobility business sector for Abdul Latif Jameel worldwide.

Previously, Jasmine was the CEO of Inchcape Greater China and Singapore, a leading automotive distributor and retailer. She has also held several major leadership roles in distribution and retail, with Nestlé, in the FCMG (fast-moving consumer goods) industry.

Academic and professional development:

- Bachelor of Business, Nanyang Technological University, Singapore
- Dual MBA, INSEAD and Tsinghua University, China

Current directorships:

- Yellow Ribbon Industries Pte Ltd, director

Other principal commitments:

- Young President Organisation, Singapore Chapter, member
- Board of Competition and Consumer Commission of Singapore (Minister for Trade and Industry), member

Steve Leonard

Independent non-executive director

Steve was appointed to the board on 22 September 2021. He is a member the Audit Committee and the Remco. On 1 July 2023, Steve became a managing partner of SDG Impact Japan Inc., a circular economy-focused investment platform based in Tokyo. Steve was previously the CEO of Singularity University, a Silicon Valley-based group that helps leaders at all levels to better understand the potential effects of exponential technologies on their companies. Before joining Singularity, Steve created SGInnovate (a private company wholly owned by the Singapore Government) to help entrepreneurial scientists create investable deep tech start-ups. Before Steve founded SGInnovate, he was the Executive Deputy Chairman of the (then) Infocomm Development Authority (IDA), a Singapore Government economic development agency focused on the technology and telecommunications industries. In the 20 years before his government roles, Steve was the senior executive in Europe or Asia for several global technology companies.

Academic and professional development:

- Bachelor of Business Administration, Southern Methodist University, USA


Current directorship:

- Maxeon Solar Technologies, Ltd, independent non-executive director
- Asia Satellite Telecommunications Holdings Ltd, independent non-executive director

Other principal commitments:

- SDG Impact Japan Inc., managing partner
- Cambridge Innovation Capital, Advisory Panel, external advisor
- SC Ventures Brain Trust (via Manakai LLC), member

3. Board's conduct of affairs

(Principle 1 and provisions 1.1 to 1.19 of the corporate governance guidelines)	 Meeting the guidelines
---	---

The board is responsible for creating value and making sure we have long-term success by focusing on developing of the right strategy, business model, risk appetite (the level of risk we are willing to accept), management, succession plan and compensation framework. The board has overall responsibility for the way we operate and are managed. Each member of the board must have the appropriate skills, knowledge and experience to work effectively. The board leads our organisation by overseeing and reviewing our business operations, providing guidance and setting our strategic direction. It is also responsible for putting in place a framework of good corporate governance, including the processes for reporting on our finances and working in line with relevant regulations.

The board's responsibilities

The board is responsible for our long-term success and works closely with management to achieve this. All board members bring their own judgement, knowledge and experience to give their opinions on our strategy, performance, plans for using resources in the best way to meet our customers' needs, values and conduct. The board's key responsibilities include the following:

- Providing entrepreneurial leadership (which focuses on the power of relationships and a person's mindset, learning and ability to adapt to new challenges) in line with our framework and effective controls in which risks are assessed and managed.
- Setting strategic objectives and risk appetite.
- Overseeing how we make decisions about risk and put those decisions into practice.
- Reviewing and monitoring management's performance towards achieving our targets.
- Considering sustainability issues.
- Setting our values and standards to make sure we offer high levels of professional business conduct when dealing with matters from both within and outside our organisation.

The board is also responsible for the following:

- Reviewing and approving our long-term strategy and objectives, including the fair-dealing strategy.
- Recommending our yearly operating plan (which outlines our tasks, goals and timelines) and capital spending budget to our shareholders for approval.

- Overseeing the management of our business matters in line with local regulatory or supervisory bodies and other relevant local authorities.
- Reviewing our performance against our strategy, objectives, plans and budgets.
- Reviewing risk profiles, risk appetite and risk strategy.
- Approving the decision to extend any of our activities into new business or locations, or any decision to stop operating all or part of our business.
- Approving related-party transactions in line with our Related Party Transactions Standard and writing off the effects of these transactions.
- Reviewing and approving matters that may affect our financial position.
- Approving our financial statements, which are reviewed each year.
- Reviewing a system of internal control and risk management. This includes reviewing the effectiveness of our risk and control processes to support our strategy and objectives, as well as our corporate governance reports.
- Approving decisions to buy or sell business, assets or shares, which are significant and different to our usual business.
- Reviewing the structure, size and organisation of our business from time to time and making any necessary changes.
- Approving our enterprise risk management framework (ERMF) every year and making any necessary changes.
- Approving our risk appetite statement and making any necessary changes.
- Approving decisions to appoint or dismiss designated senior officers.
- Approving decisions to transfer, to relevant people, responsibility for spending lending and other risk exposures.
- Reviewing and approving the membership and terms of reference of board committees.
- Reviewing the board's succession plan (the strategy for appointing new directors to the board when necessary) and creating an ongoing training and development plan for directors to make sure they have the appropriate skills and knowledge to successfully carry out their duties on the board or board committees.
- Carrying out a review every year of our performance, our board committees and our directors to increase the board's overall effectiveness.
- Assessing how well the non-executive directors can work independently.

When carrying out their duties and responsibilities, directors must always act fairly and in the best interests of our organisation. The board makes all reasonable checks and acts with independent judgement when dealing with business matters, working with management to make decisions in our best interests. If a director has a personal interest in a matter that may conflict with their duties, they must tell the rest of the board about the conflict of interests and must not take part in any discussions about or voting on the matter.

Delegation by the board

The board transfers authority to the relevant members of management. In order to carry out its responsibilities effectively, the board also passes specific responsibilities to the Audit Committee and the Remco.

The board gave the responsibility of setting up a board executive committee to our organisation's CEO. The CEO, together with management, supervises our day-to-day organisation of all business and support functions. We are part of the SCB Group, and follow their group delegated authority manual (GDAM), which sets out a system for delegation.

Board meetings and attendance

The dates of board and committee meetings are scheduled in advance. The board and the Audit Committee are scheduled to meet at least four times a year. The Remco is scheduled to meet at least twice a year. Additional meetings may be scheduled when they are needed to discuss urgent board matters.

We allow directors to take part in a board meeting remotely (for example, by video call) or face-to-face. When directors take part remotely, we accept written resolutions (documents which describe the decisions that have been made) that are signed by a majority of directors. Written resolutions must include a signature from one board member nominated by Standard Chartered Bank (Singapore) Limited (SCBSL) and one nominated by BetaPlus Pte Ltd (BetaPlus) (our two shareholders). Meeting topics and materials are shared before the meetings take place to allow members of the board and committees to prepare.

As part of SCBSL's supervision, in addition to the three board members who represent SCBSL's interest in our organisation, their Chief Risk Officer attends the risk sections of our board meetings, and their Chief Financial Officer attends our Audit Committee meetings. SCBSL's Head of Audit also attends the internal audit sections of our Audit Committee meetings.

During 2023, four board meetings were held with full attendance. During board meetings, the chairpersons of the Audit Committee and the Remco provide updates on key matters that were discussed and considered at their committee meetings.

The table below sets out the details of meetings held by the board, the Audit Committee and the Remco during the 2023 financial year, and the attendance of each board member at those meetings.

Name	Board		Audit Committee		Remco	
	Number of meetings held	Number of meetings attended	Number of meetings held	Number of meetings attended	Number of meetings held	Number of meetings attended
Judy Hsu	4	4	-	-	-	-
Patrick Lee	4	4	4	4	2	2
Teck Koon Kee	3	3	-	-	2	2
Elaine Heng	4	4	4	4	-	-
Deniz Guven	3	3	-	-	-	-
Oon Jin Yeoh	4	4	4	4	2	2
Jasmine Wong	4	4	4	4	2	2
Steven Leonard	4	4	4	4	2	2
Kian Peng Seah	1	1	-	-	-	-
Samir Subberwal	1	1	-	-	-	-

The table shows that each member had full attendance.

Directors' induction and continuous training and development plan

We have an induction and ongoing development programme in place for the board members. The programme builds on SCBSL's programme (as appropriate) and is reviewed regularly. As part of the programme, staff from inside and outside our organisation lead meetings on specialist topics, and companies outside our organisation provide training.

As part of the induction and continuous training programme, as well as their duties and responsibilities, all directors are told about our business plans, priorities, key business risks and matters relating to keeping to relevant regulations. In line with the corporate governance guidelines, all new directors sign a letter of appointment (an appointment letter). This letter states their role and working hours, as well as other matters that are related to their position.

We did not provide any induction programmes in the 2023 financial year. Samir's induction will take place in 2024. Kian Peng did not complete his induction training because he stepped down from the board. No other new directors joined the board in 2023.

During the 2023 financial year, our subject matter experts provided training sessions for directors on managing information and cyber security risks and internal capital adequacy assessment process. Training sessions under the SCBSL training programme were also offered to the directors.

Directors are given updates on key policies. At board and committee meetings held every financial quarter, directors are told about matters relating to risk management, including risks relating to financial crime, our conduct and whether we are keeping to relevant regulations, and our culture and behavioural standards.

The board is satisfied that the regular updates and training we provide meet the objective of giving individual members the appropriate knowledge to perform their duties.

Conduct

Good conduct remains a key priority for us. Conduct risk management is now included as an important part of the overall ERMF rather than viewed as a separate risk. This change allows us to view conduct risk as an important part of creating positive outcomes for our clients, markets and stakeholders inside and outside our organisation.

The Standard Chartered PLC's Code of Conduct and Ethics (the code) sets out the conduct we expect from all our employees. The code supports a culture where:

- employees are encouraged to demonstrate good judgement, integrity and a strong sense of personal accountability when they make decisions,
- leaders can recruit and recognise employees based on good conduct, and
- performance objectives and rewards are linked to the behaviour we value from our employees (our valued behaviours).

All employees and board members must renew their commitment to the code each year.

'Speaking Up' is our confidential and anonymous whistleblowing programme. It is a safe way for anyone (including employees, contractors, suppliers and members of the public) to raise concerns about misconduct within our organisation. The programme helps build and maintain a strong ethical culture of integrity and transparency to protect us from misconduct and any risk to our reputation. We remind staff about Speaking Up to raise awareness of the programme and improve their confidence in it.


We give the Audit Committee information about significant Speaking Up cases and issues related to misconduct. This allows them to consider whether there are any trends in the type and nature of misconduct cases, how cases are resolved and the consequences.

Access to information


To make sure the board can carry out its responsibilities, members always have access to management, external auditors and the Company Secretary. Board members are given information and full reports on risk management and financial matters so they can have informed discussions during meetings. If needed, the directors and board committees can get independent professional advice.


Directors have access to the Company Secretary, who helps them with their duties. The Company Secretary helps the board put in place and strengthen corporate governance policies and processes and makes sure that board procedures and regulations are followed. The Company Secretary also organises communication between the board and management, as well as arranging induction and ongoing training for the directors.


4. Board composition and guidance

<p>Composition and guidance (Principle 2 and provisions 2.1 to 2.9 of the corporate governance guidelines)</p>	<p>Board composition</p> <p>The board members remain fit and proper and have a range of experience and industry expertise, representing a range of ages, genders, nationalities, skills and knowledge. This includes experience in strategic planning, accounting and finance, sales and marketing, and business management, in areas that are relevant to our organisation.</p> <p>The board is satisfied that its size and structure are suitable for our organisation. It will make sure that these, as well as the skills and expertise of its members, continue to be suitable.</p> <p>The board regularly reviews its structure and members to make sure that it:</p> <ul style="list-style-type: none"> • is independent from management and business relationships, • is able to challenge management, • has an appropriate balance of skills, knowledge, diversity of opinions and experience that are relevant to our business, and • considers broader aspects of diversity such as the gender, age, nationality and ethnicity of its members. <p>As a joint venture, the board includes directors who have been appointed by our shareholders. This helps to make sure that a single view is not overly represented. There are also three independent non-executive directors on the board (making up more than one-third of its members) who occasionally meet without management. These points mean that we maintain a strong and independent mindset on the board and that the views of each shareholder and the independent directors are represented.</p>	 <p>Meeting the guidance except for provision 2.2 – see the explanation in the middle column</p>
---	---	---


	<p>If there is a potential conflict of interest involving any director, they will not join in with discussions or voting and will not exercise any influence over other directors. This makes sure decisions are made in the best interests of our organisation.</p> <p>Each year the board assesses the independence of its directors based on the criteria set out in the corporate governance guidelines. This includes their character and judgement, and whether there are any relationships or circumstances which are likely to affect their judgement. Each director must tell the board about any relationships or circumstances which might affect their judgement.</p> <p>The board is satisfied that the independent non-executive directors can act with impartial judgement.</p>	
<p>Independent directors (Provision 2.13 of the corporate governance guidelines)</p>	<p>Oon Jin, Jasmmine and Steve are independent directors. They do not have any management or business relationships with us or any connection to our shareholders. Their direct family members are not employed by us and do not have any business relationships with us. None of the independent non-executive directors have worked on the board for nine years or longer.</p> <p>Judy is not involved in any of our business activities. She is independent of our management and business relationships, but not independent of SCBSL, one of our shareholders.</p> <p>Patrick is currently SCBSL, CEO for Singapore and ASEAN. He is not independent of our management and business relationships or SCBSL.</p> <p>Elaine Heng was the Deputy Group CEO and CEO, Retail Business of FairPrice Group. She is not independent of our management and business relationships or BetaPlus, one of our shareholders.</p> <p>Teck Koon does not hold any executive roles. He is independent of our management and business relationships, but not independent of BetaPlus.</p> <p>Deniz was the CEO of Mox Bank Limited (Hong Kong), a subsidiary of SCB, until September 2022. He also has a consulting agreement with SCBSL, to give advice on its digital banking strategy using his experience with Mox Bank Limited. He is independent of our management and business relationships, but not independent of SCBSL. Samir (who replaced Deniz in December 2023) is independent of our management and business relationships, but not independent of SCBSL.</p> <p>We meet the requirement of having non-executive directors make up a majority of the board. All our directors are non-executive directors (in line with the corporate governance guidelines, provision 2.3).</p>	

<p>Lead independent director (Provision 2.2 of the corporate governance guidelines)</p>	<p>We appointed Oon Jin to be the lead independent director. He can give his independent judgement on corporate affairs. The independent directors can speak to the chairperson of the board at any time to raise relevant questions and concerns to make sure that there is a balance between the board and management.</p> <p>We do not meet provision 2.2 of the corporate governance guidelines because independent directors do not make up a majority of the board and the chairperson is not an independent director. In line with the SCB Group’s subsidiary governance standards for banking subsidiaries, the chairperson of the board must be an officer of the SCB Group.</p> <p>We haven’t met provision 2.2 for the following reasons.</p> <ul style="list-style-type: none"> • Our organisation is a joint-venture company held by two shareholders, SCBSL (who holds 60% equity interest in Trust) and BetaPlus (who holds the remaining 40%). In line with the shareholders’ agreement, SCBSL has appointed three board members (Judy, Patrick and Deniz/Samir) and BetaPlus has appointed two board members (Teck Koon and Elaine) to represent their interest in our organisation. • Considering that the shareholders have nominated five non-executive directors to the board between them, we decided that we could appoint three independent directors. With eight directors on the board in total, we are still able to maintain a majority of independent members from the perspective of each shareholder. • The chairperson of the board is independent of our management and business relationships. • We have appointed a lead independent director. • Our Audit Committee is made up of a majority of independent directors (including its chairperson). This protects the interests of our customers and creditors. • We will continue to review the structure of the board in 2024. As part of our review process, we will consider whether the board members are appropriate for managing our organisation safely and efficiently, considering our business strategy and other aspects such as the diversity and complexity of our business. 	<p>Not meeting provision 2.2 – see the explanation in the middle column</p>
<p>Chairman and CEO (Principle 3 and provisions 3.1 to 3.6 of the corporate governance guidelines)</p>	<p>Separating the roles of the chairperson and the CEO</p> <p>The board’s chairperson and our organisation’s CEO have different roles. There is a clear separation of responsibilities between these positions.</p> <p>The board’s chairperson has a non-executive role. Their duties and responsibilities include overseeing our strategy and direction for business growth, communicating effectively with all stakeholders and making sure we are working to the highest standards of corporate governance.</p> <p>The CEO is responsible for our day-to-day business and making sure the flow of information from management to the board is accurate and well organised. They lead by developing our strategy, delivering a joint plan that applies across our business and functions, and balancing our strategy, people and talent, risk management, governance and</p>	 <p>Meeting the guidelines</p>



	<p>stakeholder management. The CEO and Company Secretary review the board papers and make sure board members receive accurate and clear information when they need it. Members of management who prepare board papers, or who can give more information about the matters being discussed, are invited to attend and present papers during board meetings. Directors receive board papers electronically.</p> <p>Judy is the CEO of Wealth and Retail Banking at SCB. She is not involved in our day-to-day business and has no business relationship with us that could affect her ability to give independent judgement. For this reason, she is considered independent of our management and business relationships. However, Judy is employed by SCB and so is not independent of SCBSL.</p> <p>Having separate roles for the board’s chairperson and our CEO makes sure that power is not held by a single person and that we remain accountable and make independent decisions.</p>	
<p>Board membership (Principle 4 and provisions 4.1 to 4.12 of the corporate governance guidelines)</p>	<p>Principles for selecting and appointing board members</p> <p>We use the following principles when selecting and appointing new board members.</p> <ul style="list-style-type: none"> • Members of the board should have enough understanding and independence to challenge management. The board should include members with different genders and opinions on our business. • The chairperson of the board will interview independent directors to make sure they are suitable and whether their values and behaviours align with our culture and values. • Independent directors should not hold their position for longer than nine years. If the board thinks the value and experience of an independent director who is serving their ninth year outweighs this requirement, it must produce a formal review setting out its reasons for wanting to extend their term. • We carry out reasonable checks (including screening checks) before we appoint a board member. This helps make sure we limit potential risks relating to integrity, our financial position, conflicts of interest and related-party transactions. • Directors should have the time and commitment to attend all necessary board and committee meetings, as well as take part in our other business events. <p>Our directors receive induction training when they join the board, and they regularly update and refresh their skills and knowledge.</p> <p>The board evaluates each recommended candidate in line with the MAS guidelines for fit and proper criteria, and considers the results of any legal processes, bankruptcy and credit bureau searches. It also reviews each candidate’s academic and professional qualifications, employment history, existing directorships and the results of the fit and proper checks.</p>	 <p>Meeting the guidelines except for provisions 4.1 and 4.2 – see the explanation in the middle column</p>

	<p>The board also assesses whether each director can successfully carry out their duties, and is doing so, particularly when considering their other commitments, including being on the board of other listed companies. We have not set a limit of the maximum number of listed companies' boards our directors can be appointed to. Setting this limit would not take account of the fact that directorships differ depending on the nature, size and complexity of each listed company and that different directors may have varying levels of commitments. Instead, each year the board reviews each member's contribution to the board and their commitment to carrying out their duties. The board is satisfied that the directors have given enough time and attention to our business activities during 2023.</p> <p>Our directors are appointed to the board for a three-year term. They put themselves forward for nomination and reappointment at regular intervals, at least once every three years. In 2023, one director (Patrick Lee) had served for three years. The board reappointed him for a second three-year term.</p>	
Provisions 4.1 and 4.2	We have not set up a separate nominating committee. This is allowed under regulation 11(2) of the corporate governance regulations for any bank, incorporated in Singapore, which is a subsidiary of another. The board currently carries out all responsibilities of a nominating committee.	See the explanation in the middle column
Board performance (Principle 5 and provisions 5.1 to 5.4 of the corporate governance guidelines)	<p>Board effectiveness</p> <p>In 2024, the board carried out its second yearly evaluation of the effectiveness of both the board and its committees. In March 2024, the Company Secretary, who helps with the evaluation process, shared the results and comments received from the evaluations with the board. The overall evaluation was positive. The board also noted some areas for improvement, which the Company Secretary team will lead in 2024.</p>	 Meeting the guidelines

5. Remuneration matters

<p>Procedures for developing remuneration policies (Principle 6 and provisions 6.1 to 6.9 of the corporate governance guidelines)</p>	<p>Remuneration Committee (Remco)</p> <p>Remuneration refers to the pay we give employees and directors. The board set up the Remco on 5 October 2021. This committee is made up of three independent non-executive directors and two non-executive directors. The members of the Remco, as at the end of 2023, are shown in the table below.</p>			 Meeting the guidelines
	Name	Board membership	Remco membership	
	Jasmine Wong	Independent non-executive director	Chairperson	
	Oon Jin Yeoh	Independent non-executive director	Member	
	Steven Leonard	Independent non-executive director	Member	
	Patrick Lee	Non-executive director	Member	
Teck Koon Kee	Non-executive director	Member		

	<p>Procedures for developing remuneration policies</p> <p>On behalf of the board, the Remco makes sure that our remuneration policies are consistent with effective risk management. The Remco has full access to management and can invite any other director or executive officer to attend its meetings.</p> <p>The Remco is responsible for the following:</p> <ul style="list-style-type: none"> • Overseeing how our remuneration policies and procedures are put in place and followed. • Approving the framework for managing employees’ salaries. <p>The Remco is scheduled to hold at least two meetings in each financial year. It met this requirement in 2023. The CEO and Chief People Officer are invited to attend all Remco meetings. At these meetings the Remco will review reports from the Chief People Officer, including any recommendations they have made. The Remco’s rolling agenda sets out matters which will be discussed at the meetings. The Remco chairperson reports to the board on significant matters discussed at each meeting and, when necessary, brings matters to the board’s attention.</p> <p>Each year the Remco makes sure our remuneration framework and processes are in line with the remuneration principles and best practices that apply under the corporate governance regulations and guidelines.</p> <p>Trust did not engage any remuneration consultants in 2023.</p>	
	<p>Remuneration framework</p> <p>We pay our employees in line with the SCB Group and relevant regulations in Singapore and the UK, where the SCB Group has its headquarters. We do the following:</p> <ul style="list-style-type: none"> • Reward colleagues for their progress towards our business strategy. • Offer appropriate incentives to colleagues to encourage them to deliver strong performance over the long term while avoiding taking excessive and unnecessary risks. • Promote clear and effective risk management through our salary structures. <p>We follow the SCB Group regulation of variable compensation policy and standards, which sets out the principles we use to make fair, easy-to-understand and competitive decisions about salaries. This helps us to attract a motivated and diverse workforce who are likely to stay with our organisation for a long time. Following this regulation also supports us in providing a performance-focused and inclusive culture where we can offer a personalised employee experience.</p>	


<p>Level and mix of remuneration (Principle 7 and provisions 7.1 to 7.10 of the corporate governance guidelines)</p>	<p>Key aspects of employee pay Employees typically receive a salary and other benefits and may be considered for variable pay (such as bonus) depending on their individual performance and our business success. This variable pay is linked to how we perform in line with our goal to provide long-term value for our stakeholders in a way that can be maintained.</p> <p>Governance and oversight The Remco is responsible for setting the framework for employee salaries. It also has the following responsibilities.</p> <ul style="list-style-type: none"> • Overseeing the development of workforce salary policies and practices, making sure they are followed and that they are consistent with careful and effective risk management, our culture and valued behaviours, and our long-term success. • Reviewing and recommending flexible incentives for the board to consider, including our yearly scorecard measures, weightings, targets and outcomes, how we will fund incentives and any adjustments that may be necessary due to an employee’s performance. • Working with the board to determine and agree the remuneration framework, structure and policies for our senior manager. • Identifying major risk takers and making sure their incentives are structured in line with the requirements of payment rules and policies. • Reviewing trends in employees’ pay, including incentive outcomes, fixed pay increases and how we compare with other employers in the banking industry in relation to paying employees. • Overseeing a central and independent review of how the remuneration policy is put in place, to make sure policies and standards for employee salaries are met. • Working with the board to review and recommend the salaries of the independent non-executive directors, which our shareholders must then approve. <p>Working in line with conduct, risk management and remuneration regulations Our approach to employees’ salaries is designed to promote careful risk management by considering employee incentives in line with our longer-term interests. We reward employees for good conduct and appropriate behaviour.</p>	 <p>Meeting the guidelines</p>
<p>Disclosure on remuneration (Principle 8 and provisions 8.1 to 8.3 of the corporate governance guidelines)</p>	<p>Independent non-executive directors’ salaries At each annual general meeting the board recommends, for the shareholders’ approval the salaries our independent non-executive directors should receive. The table below shows how much the independent non-executive directors were paid in the 2023 financial year.</p>	 <p>Meeting the guidelines except for provisions 8.1 to 8.3 – see the explanation in the middle column</p>

	Name	Base fee (S\$)	Audit Committee fee (S\$)	Remco fee (S\$)	Lead independent non-executive director fee (S\$)	Total fee (S\$)	
	Oon Jin Yeoh	78,000	17,000 (chair)	9,000 (member)	9,000	113,000	
	Jasmine Wong	78,000	9,000 (member)	17,000 (chair)	-	104,000	
	Steven Leonard	78,000	9,000 (member)	9,000 (member)	-	96,000	
	<p>Non-executive directors' salaries (non-independent)</p> <p>We do not pay our non-executive directors for their membership on the board. The non-executive directors are representatives of either SCBSL or BetaPlus, and any payment arrangements are agreed between the relevant non-executive director and shareholder.</p>						
(Provisions 8.1 and 8.3 of the corporate governance guidelines)	<p>Payment of directors and top-five key executives</p> <p>Each year, in its annual report, SCB Group shares information about how much its executive directors, senior management and major risk takers were paid.</p> <p>Our organisation is a subsidiary of the SCB Group. For this reason, there is little value in sharing information about the salaries of directors and management, other than the information already included in financial statements and in this report. The board recognises that, because of the sensitive and confidential nature of payments, sharing details of how much the top-five key executives are paid is not in our best interest. Sharing this information would put us at a disadvantage in relation to our competitors and may negatively affect the atmosphere and teamwork between our employees. The same applies to share-based payment (see below).</p>						See the explanation in the middle column
(Provision 8.2 of the corporate governance guidelines)	<p>Paying immediate family members of directors and the CEO</p> <p>This does not apply to our organisation. None of our employees are immediate family members of a director or the CEO.</p>						See the explanation in the middle column
	<p>Share-based payment</p> <p>The board approves award grants under our Long-Term Incentive Programme after considering recommendations from the Chief People Officer and the Remco, including a consultation with SCB's Performance, Reward and Benefits team.</p>						

	<p>Shareholdings in Standard Chartered PLC, our main parent company</p> <p>We do not share information about directors’ interests in Standard Chartered PLC shares as we have no public shareholders whose interests need to be protected through doing so. The board recognises that our executive and non-executive directors’ interests in Standard Chartered PLC shares, including any shares awarded to them as part of their payment package, is sensitive and confidential information and sharing it would put us at a disadvantage in relation to our competitors.</p>	
--	--	--

6. Accountability and audit

The board makes sure that our financial results provide a balanced and clear assessment of our financial performance, position and expected future performance and that the results are released on time. The board reviews the risk, operational and regulatory compliance reports from management to make sure they are written in line with our practices and procedures and relevant regulatory requirements. Board members receive financial statements and reports from management. These statements and reports include an analysis and explanation of differences between our spending and budget to understand our current and future financial and operational performance. Our financial performance is presented every financial quarter at Audit Committee and board meetings. The Audit Committee reviews the internal and external audit functions. This includes reviewing the objectives and results of audits carried out to review our business activities and the independence of our external auditors. The table below sets out more details.

Accountability and audit		
<p>Risk management and internal controls (Principle 9 and provisions 9.1 to 9.11 of the corporate governance guidelines)</p>	<p>Effective risk management is an important part of our financial and operational management. It is vital to our ability to make profits consistently and protect the interests of our shareholders and other stakeholders.</p> <p>The board approves our overarching risk management framework, which sets out our principles and standards for managing risk.</p> <p>The board did not set up a risk committee in 2023. Instead, it continued to take responsibility for overseeing our risk appetite, risk management strategy and risk management frameworks, and making sure management puts these in place. It also acts as our risk committee in line with relevant regulations and policies, and reviews and approves our risk appetite statement and ERMF.</p> <p>The board is responsible for the following:</p> <ul style="list-style-type: none"> • Considering our overall risk appetite. • Reviewing and approving our ERMF each year. • Supervising how stress and scenario tests are designed and carried out to see how our organisation would be affected by certain financial events or situations. 	 <p>Meeting the guidelines</p>

- Reviewing our internal capital adequacy assessment process (ICAAP) and stress and scenario testing.
- Reviewing reports to meet the supervisory requirements of regulators.
- Monitoring the effectiveness and independence of the Chief Risk Officer and making sure that they have direct access to the board.

In 2023, the board held dedicated risk sessions at each board meeting. During these risk sessions, the Chief Risk Officer updated the board on the overall principal risk type status, areas of increased risk, our risk appetite metrics (a set of control limits) and significant risk events.

The board has successfully done the job of risk committee. In 2024, the board is hoping to set up a risk committee.

Risk function

Our Chief Risk Officer oversees our risk management function. He was appointed by the board and have the following duties:

- Maintaining our risk management processes. This includes making sure they are appropriate for our activities and are communicated and carried out effectively across our organisation.
- Maintaining overall integrity of our decisions relating to risks and returns. This includes making sure risks are properly assessed and that our decisions are based on proper assessment and are controlled in line with our risk management principles, risk appetite and other standards.
- Monitoring our risk appetite and reporting any significant breaks in our practice to the board.

Enterprise risk management framework (ERMF)

Our ERMF sets out our approach to risk management and is the control framework against which risks are managed and decisions relating to risks and returns are made. As part of the ERMF, we use the following principles that describe the risk management culture we want to maintain:

- **Balancing risks and returns:** We manage risks carefully to build a sustainable company, in the interests of our stakeholders. We only take risks that are consistent with our risk appetite and our approved strategy. We manage our risk profile to make sure there is as little risk as possible of an unexpected loss that would significantly reduce shareholders' confidence in our organisation.
- **Business conduct:** We are aware that not following good business conduct can negatively affect our reputation. We always aim to achieve good outcomes for our customers and other stakeholders, while working in line with relevant laws and regulations. We always treat our employees fairly and with respect.
- **Responsibility and accountability:** Each member of our organisation has an individual responsibility to make sure risks are taken in line with our procedures and focused within their area of authority. We are open about the risks

	<p>we take, and make sure all risks are controlled (made within our risk appetite), reported in line with the risk management framework and only taken if appropriate measures and resources are in place.</p> <ul style="list-style-type: none"> • Anticipation: We try to predict any significant future risks, learn lessons from events that have led to negative outcomes in the past and make sure we are aware of all potential risks. • Competitive advantage: We aim to achieve competitive advantage over our competitors through efficient and effective risk management and control. 	
	<p>Risk governance</p> <p>The board sets our risk appetite statement and oversees risk management. It makes sure that management maintains an appropriate system of risk management and internal controls to protect our assets and our stakeholders’ interests.</p> <p>The board has delegated executive responsibility to the CEO for the day-to-day management of our organisation. The Chief Risk Officer makes sure the effective risk management framework is put in place and followed.</p> <p>Our CEO set up the Executive Committee to provide leadership and maintain this across our organisation. This committee promotes collaboration within the organisation and our business and governance policies to increase and protect our values.</p> <p>The Executive Committee set up the Asset and Liability Committee, which is responsible for managing our balance sheet (the financial statement that shows our assets and liabilities), in line with our business strategy, policies and relevant regulations.</p> <p>Our Chief Risk Officer set up the Executive Risk Committee, which is responsible for managing risk (not including risks related to money and resources) effectively in line with our strategy. This includes working on the overall risk management framework, which sets out our approach to risk management and is the control framework within which risk is managed. The Executive Risk Committee oversees how our principal risks (owned by risk framework owners) are managed. Each risk framework owner develops and maintains a risk-type framework to clearly set out how the principal risk type is managed.</p> <p>This leadership structure makes sure that authority for taking risks and keeping of risk management policies and procedures are passed down from the board to the appropriate people.</p>	

	<p>Three lines of defence</p> <p>We have three lines of defence to manage and control risk in our day-to-day activities:</p> <ul style="list-style-type: none"> • The businesses and functions that own and manage risks are involved in or support activities which generate income. • Separate control functions oversee and challenge our risk management processes to reassure the Chief Risk Officer, management and the board. These control functions have the authority (within the limits of their control responsibilities) to challenge and restrict activities which generate income if the risks involved are not in line with control requirements or our risk appetite. These responsibilities apply throughout our organisation and are not limited by functional, business and geographic factors. • Finally, our internal audit function provides independent assurance that we are managing risk effectively. 	
	<p>Risk appetite</p> <p>Risk appetite refers to the amount and type of risk we are willing to take to meet our strategy, in line with the principal risk types set out in the ERMF. The risk profile set within the EMRF is our overall risk assessment for our principal risk types.</p> <p>On 6 December 2023, the board approved the risk appetite statement for each of the principal risk types. This statement is underpinned by a set of control limits, known as ‘risk appetite metrics’. Our Executive Committee, Executive Risk Committee and Asset and Liability Committee are responsible for making sure our risk profile is managed in line with our risk appetite.</p> <p>Risk control tools such as exposure limits, underwriting standards, scorecard cut-offs and policies are used to keep any risks we take, or potential exposure to risk, in line with our risk appetite.</p>	
	<p>Stress testing</p> <p>We use stress testing and scenario analysis to assess our capability to work efficiently under potential extreme conditions (for example, conditions which may be the result of economic, regulatory, legal, political, environmental or social factors). We follow our ICAAP and the MAS industry-wide stress test to assess the money and resources needed for our business activities. We review our ICAAP each year to make sure our organisation can continue to be financially stable. We carry out the stress testing when we are told to by our regulators.</p>	

Conduct, Financial Crime and Compliance (CFCC) team


The CFCC team's responsibilities include setting our compliance policies and control standards, which help make sure we provide the right outcomes for our customers by aiming for the highest standards in conduct, compliance (working within any standards, guidelines, and regulations that apply) and protecting them against financial crime.

The CFCC team supports us in achieving our business strategy. It helps make sure our decisions consider conduct and future risks, including ongoing regulatory risks and the ways we can reduce the effects of these. The team is responsible for managing the ways we meet laws and regulations, including setting standards and expectations for managing risks, and overseeing and challenging risk management across our organisation. This includes identifying relevant authorities that issue regulations, monitoring regulations, distributing regulations to relevant risk and process owners, and making sure regulations are followed by the relevant process owners (along with other second line functions).

Another key responsibility of the CFCC team is to help manage our relationship with our regulator, focusing on potential areas of supervisory concern, as well as highlighting regulatory developments to the board and management.

This team helps manage our financial-crime risks in connection with anti-money laundering, sanctions rules, and anti-bribery and corruption, focusing on key risk management responsibilities. It also carries out risk assessments to identify the risks of our organisation not meeting relevant standards, guidelines, and regulations. It plans, prioritises and provides resources for activities based on the outcome of these risk assessments.

Our CFCC team is independently reviewed by the Internal Audit.

	<p>Internal controls</p> <p>Our business activities are set within a control framework and underpinned by policy statements, written procedures and control manuals. This makes sure there are written policies and procedures in place to identify and manage different types of risk. The board has created a management structure that clearly defines roles, responsibilities and lines of communication. When tasks are delegated, this is recorded, and the relevant people and authorities are told.</p> <p>We continue to develop and improve our internal control system.</p> <p>The Internal Audit, Finance and Compliance team oversees the internal controls, and these are discussed and reviewed at Audit Committee meetings. The internal controls which are linked to risk management are dealt with by the board and at management committees.</p> <p>The board, the Audit Committee and the Senior Management team review how effective our internal control system is.</p> <p>For 2023 financial year, the board and the Audit Committee found that our system of internal controls, including controls relating to finances, our business activities, whether we are keeping to relevant guidelines and regulations and information technology, and risk management systems were suitable and effective.</p>																			
<p>Audit Committee (Principle 10 and provisions 10.1 to 10.19 of the corporate governance guidelines)</p>	<p>The board set up the Audit Committee on 5 October 2021. It is made up of three independent non-executive directors and two non-executive directors. All members have recent and relevant accounting and financial management training or experience. The table below shows the members at the end of 2023.</p> <table border="1" data-bbox="499 914 1816 1139"> <thead> <tr> <th data-bbox="499 914 779 954">Name</th> <th data-bbox="779 914 1361 954">Board membership</th> <th data-bbox="1361 914 1816 954">Audit Committee membership</th> </tr> </thead> <tbody> <tr> <td data-bbox="499 954 779 994">Oon Jin Yeoh</td> <td data-bbox="779 954 1361 994">Independent non-executive director</td> <td data-bbox="1361 954 1816 994">Chairperson</td> </tr> <tr> <td data-bbox="499 994 779 1034">Jasmmine Wong</td> <td data-bbox="779 994 1361 1034">Independent non-executive director</td> <td data-bbox="1361 994 1816 1034">Member</td> </tr> <tr> <td data-bbox="499 1034 779 1074">Steven Leonard</td> <td data-bbox="779 1034 1361 1074">Independent non-executive director</td> <td data-bbox="1361 1034 1816 1074">Member</td> </tr> <tr> <td data-bbox="499 1074 779 1114">Patrick Lee</td> <td data-bbox="779 1074 1361 1114">Non-executive director</td> <td data-bbox="1361 1074 1816 1114">Member</td> </tr> <tr> <td data-bbox="499 1114 779 1139">Elaine Heng</td> <td data-bbox="779 1114 1361 1139">Non-executive director</td> <td data-bbox="1361 1114 1816 1139">Member</td> </tr> </tbody> </table>	Name	Board membership	Audit Committee membership	Oon Jin Yeoh	Independent non-executive director	Chairperson	Jasmmine Wong	Independent non-executive director	Member	Steven Leonard	Independent non-executive director	Member	Patrick Lee	Non-executive director	Member	Elaine Heng	Non-executive director	Member	 <p>Meeting the guidelines</p>
Name	Board membership	Audit Committee membership																		
Oon Jin Yeoh	Independent non-executive director	Chairperson																		
Jasmmine Wong	Independent non-executive director	Member																		
Steven Leonard	Independent non-executive director	Member																		
Patrick Lee	Non-executive director	Member																		
Elaine Heng	Non-executive director	Member																		

The main responsibility of the Audit Committee is to support and assist our board of directors in making sure that a high standard of corporate governance is always maintained. Members of the Audit Committee have full access to management and can invite any other director or executive officer to attend meetings. The external auditors have full access to the Audit Committee.

The Audit Committee is responsible for the following:

- Reviewing any significant financial-reporting issues and judgements to make sure our financial statements and any announcements which relate to our financial performance are honest and truthful.
- Reviewing our internal controls, including controls relating to our finances, our business activities, whether we are keeping to relevant guidelines and regulations and information technology, to make sure they are suitable and effective. The review must take place, and be reported to the board, at least every year.
- Reviewing how effective our internal audit function is.
- Reviewing the objectives and results of the external audit and the independence of the external auditors.
- Making recommendations to the board on the proposals to the shareholders on appointing, reappointing and dismissing external auditors and approving their pay and terms of engagement.
- Reviewing reports from management on the arrangements that are in place to make sure internal policies and procedures and specific laws and regulations are followed.
- Reviewing significant related-party transactions (in line with our Related Party Transactions Standard) and sharing information about the transactions, as well as the findings and conclusions from the review, with the board.

As well as reviewing our financial statements, the Audit Committee and external auditors review and evaluate how suitable and effective our system of internal controls is. It reviews what is included in the audits, the results, whether the audits are cost-effective and whether the external auditors are fair and independent.

When external auditors provide non-audit services, the Audit Committee continually reviews the type, extent and costs of these services. This is to make sure the auditors are independent and provide services that are good value. Members of the Audit Committee stay up to date with changes to accounting standards and issues which have a direct impact on financial statements. Members also review any significant issues with or judgements on financial reports and announcements relating to financial performance to make sure they are honest and truthful.

The Audit Committee is scheduled to hold at least four meetings in each financial year. It met this requirement in 2023. The CEO, Chief Financial Officer, Chief Risk Officer, Head of Internal Audit and Chief Compliance Officer are invited to attend all of these meetings and external auditors are invited when necessary. Generally, at these meetings, the Audit

	<p>Committee will review reports from the Internal Audit team, external auditors, the Chief Financial Officer and the Chief Compliance Officer. These reports provide information about the state of internal controls. The chairperson of the Audit Committee reports any significant matters discussed at each meeting to the board. Separate sessions with the internal and external auditors are also held at least once a year without management present to discuss any private matters. The chairperson of the Audit Committee also regularly meets the Head of Internal Audit to discuss our business activities, key findings and any other significant matters.</p> <p>Management confirmed that, as of 31 December 2023, the financial records have been properly maintained, and the financial statements give a true and fair view of our business activities and finances. The CEO and key members of management have confirmed that the risk management and internal control systems are suitable and effective.</p>	
	<p>External audit</p> <p>The Audit Committee reviews and makes recommendations to the board for appointing, reappointing and dismissing external auditors. It also reviews the external auditors’ independence, the work they do and how much they are paid.</p> <p>The Audit Committee reviewed the reappointment of Ernst and Young LLP as our external auditors and recommended they were reappointed to the board. We include details of fees paid to the external auditor for the 2023 financial year in the notes that go with our financial statements.</p> <p>The Audit Committee reviewed our externally audited financial statements and discussed with management and the external auditor the significant matters which needed a judgement from management. The Audit Committee and external auditor also raised matters relating to risk management, accounting and internal controls over financial reporting, which were also reviewed. There were no specific key audit matters or significant risks arising from the audit. The audit report was an unqualified opinion report, meaning an external auditor judged our financial statements to be fair and appropriately represented.</p> <p>Based on its review and discussions with management and the external auditor, the Audit Committee is satisfied that the financial statements for the 2023 financial year are fairly presented in line with the relevant standards of financial reporting standards in all significant aspects.</p>	

Internal audit

Our Internal Audit team (IA) is responsible for carrying out our internal audit activities. This team is led by the Head of Internal Audit, who reports to the chairperson of the Audit Committee to make sure the team works independently. This team has full access to the Audit Committee, the board and management, as well as the right to ask for information and explanations about relevant matters.




The Audit Committee approves our Internal Audit Charter. This charter sets out the official order, approach, responsibility and authority of the Internal Audit team's role within our organisation. Based on its risk assessment of our organisation and our activities, the Internal Audit team makes and puts in place, and reviews activities to form an opinion on the overall control environment and management's control approach. It also carries out reviews when regulators, management or the Audit Committee ask them to. The Internal Audit team does not have to cover all areas every year. We review our internal audit plan from time to time. The Internal Audit team discusses and reviews any significant changes to the plan with management. The Audit Committee then decides whether to approve these changes. The Audit Committee is satisfied that the Internal Audit team has the appropriate size, structure and staff experience to meet its objectives with support from the Standard Chartered Group and independent third parties (if needed).

The Internal Audit team's activities include examining evidence for providing independent assessments on the suitability and effectiveness of risk management, control and governance processes of our business and functions. The team assesses whether key risks are identified, controlled in line with the established risk management processes (including risk appetite) and reported by management or the Risk team to the relevant committees or members of management. Business strategy, policies, key priorities and procedures are considered as part of this evaluation. The Internal Audit team will consider whether the outcomes of our business activities, and the way we carry them out, are in line with our objectives, risk appetite and valued behaviours. It will also provide an independent view of management's reporting on our risk management, including their remediation plans to highlight and solve significant audit issues.

This team helps provide independent assurance of the effectiveness of management's control of business activities and of the control processes the risk framework owners and policy owners maintain. It follows a structured risk-based audit methodology approach in line with industry best practice from the IA Standards and Code, as recognised by relevant regulators and auditors.

Working with management, the Internal Audit team supports long-term improvements in our control environment and makes sure that long-term plans for corrective action are put into practice effectively.

7. Communicating with our shareholders and stakeholders

<p>Shareholder rights and conduct of general meetings (Principle 11 and provisions 11.1 to 11.6 of the corporate governance guidelines)</p>	<p>We are a joint venture with two shareholders – SCBSL and BetaPlus. The shareholders’ agreement controls shareholders’ attendance at general meetings and declaration of dividends. For this reason, we don’t allow absentia voting methods.</p> <p>We give our shareholders (or their corporate representatives) information about our annual general meetings, including the agenda. We also share with our shareholders our audited financial statements (and explanatory notes). We do this at least 21 days before our annual general meetings, or 14 days before a general meeting is called to pass ordinary resolutions (or 21 days if special resolutions are proposed). Our company constitution also sets these requirements.</p> <p>We set out separate resolutions proposed at general meetings for each item of business.</p> <p>External auditors are invited to our general meetings to respond to questions from our shareholders if necessary. Because we are not a listed company, and because each shareholder appoints board representatives, not every director needs to attend our general meetings.</p> <p>We do not publish the notes of our general meetings on our website as we send them direct to our shareholders.</p>	 <p>Meeting the guidelines except for provisions 11.3 to 11.5 – see the explanation in the middle column</p>
<p>Engagement with shareholders (Principle 12 and provisions 12.1 to 12.3 of the corporate governance guidelines)</p>	<p>Our engagement with our shareholders is in line with the shareholders’ agreement. Because of this, we do not publish steps taken to ask for and understand the views of shareholders.</p> <p>We work closely with our shareholders. We have regular communication and meetings, including our annual general meeting. We communicate with our shareholders, including their board representatives, about strategies and financial performance.</p> <p>The shareholder board representatives make sure there are ongoing and active discussions that promote regular, effective and fair communication between us and our shareholders.</p>	 <p>Meeting the guidelines except for provisions 12.1 to 12.3 – see the explanation in the middle column</p>
<p>Engagement with stakeholders (Principle 13 and provisions 13.1 to 13.3 of the corporate governance guidelines)</p>	<p>We have arrangements in place to identify and engage with our significant stakeholder groups and to manage our relationships with these groups. We can communicate and engage with our stakeholders through our website (https://trustbank.sg/).</p>	 <p>Meeting the guidelines</p>

8. Related-party transactions

<p>Related-party transactions (Principle 14 and provisions 14.1 to 14.5 of the corporate governance guidelines)</p>	<p>Like all companies, sometimes we enter agreements (for example, partnership contracts or vendor contracts) with related parties. Related parties are generally companies or individuals who are connected to us (for example, a director of our organisation or a company that shares a common director with us). These types of agreements are known as related-party transactions.</p> <p>Our Related Party Transactions Standard sets out the relevant rules that we follow for related-party transactions. The board approves this standard and reviews it from time to time. We have procedures in place to make sure that related-party transactions we enter into are in line with relevant regulations and that these transactions are not more favourable than transactions with non-related parties under similar circumstances. These transactions are monitored carefully and reported to the Audit Committee and board during their meetings.</p> <p>The Audit Committee reviews all significant related-party transactions. It tells the board about transactions as well as the findings and conclusions from the review. It also approves related-party transactions which are above the limits set in the Related Party Transaction Standard.</p> <p>If there is a conflict of interest (or possible conflict of interest) involving any directors, the directors will not vote or exercise any influence in relation to the relevant related-party transactions.</p> <p>Significant related-party transactions are included in the notes to the financial statements.</p>	<div data-bbox="1904 247 1982 327" data-label="Image"> </div> <p>Meeting the guidelines</p>
--	--	---