

Trust
Corporate
Governance
Report 2024



### **Trust Bank Singapore Limited**

### The digital bank for the everyday us

### The Trust corporate governance report for 2024

### 27 June 2025

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### 1. Introduction

This is our fourth annual corporate governance report. In this report we will share our corporate governance practices and some key updates from 1 January 2024 to 31 December 2024.

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 as Management) to provide long-term value to our stakeholders. We are guided in our corporate governance practices by the provisions listed in the Banking (Corporate Governance) Regulations 2005 (referred to as the Corporate Governance Regulations). Wherever possible, we also 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 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.

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 Corporate Governance Regulations and explain how we work in line with them.

### 2. The Board

At the end of 2024, 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 as at the end of 2024.

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	1 <sup>st</sup> appointment: 22 September 2021 to 10 July 2023
		2 <sup>nd</sup> appointment: 30 September 2023
4. Vipul Chawla	Non-executive director	10 September 2024
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. Elbert Pattijn	Independent non-executive director	22 September 2024

Additional changes to the Board membership that took place during 2024:

- Elaine Heng resigned from the Board on 26 February 2024.
- Steven Leonard stepped down from the Board on 21 September 2024.

You can read the profile for each director on the next pages.

### Judy Hsu

Chairperson and non-executive director

Judy was appointed to the Board and Chairperson of the Board on 28 June 2021. She was reappointed to the Board for a second three-year term in June 2024.

Judy is the Chief Executive Officer (CEO), Wealth and Retail Banking and Greater China & North Asia 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. Judy has held various leadership roles in Asia with global, regional and market responsibilities in her banking career which spans over 30 years, including 18 years at Citibank.

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
- CapitaLand Investment Limited, non-executive independent 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, where he was responsible for the bank's corporate and institutional client businesses.

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.

#### Academic and professional development:

• Bachelor of Arts (First Class Honours) and Master of Arts in English, Trinity College, University of 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
- 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
- Standard Chartered Foundation, trustee to the board

### **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 a member of the Audit Committee from 8 March 2024 to 30 October 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 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



### **Vipul Chawla**

Non-executive director

Vipul was appointed to the Board on 10 September 2024 and a member of the Audit Committee since 1 November 2024.

Vipul is the Group Chief Executive Officer of FairPrice Group with 30 years of retail industry experience. Prior to joining FairPrice Group in April 2022, Vipul led Fortune 500 companies across the world based in global hubs such as the UK, US, and Singapore. In his previous role, he was the Division President for Pizza Hut International, a part of Yum! Brands Inc., the world's largest restaurant company with 50,000 restaurants globally.

Academic and professional development:

- Bachelor of Commerce, Sydenham College University of Bombay
- Master of Management Studies, SP Jain Institute of Management and Research

#### Current directorships:

• NTUC FairPrice Foundation Ltd, director

Other principal commitments:

• Visa Worldwide Pte Limited, Asia Pacific senior client council member

### Samir Subberwal

Non-executive director

Samir was appointed to the Board on 5 December 2023 and is a member of the Board Risk Committee. He has more than 30 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 and Board Risk Committee. He was reappointed to the Board for a second three-year term in September 2024.

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, independent non-executive director
- Singapore Health Services Pte Ltd, director
- Kidney Dialysis Foundation, director
- Carsome Group Inc., independent non-executive director

Other principal commitments:

- 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
- ICAEW Singapore Advisory Board, member and chair
- Celligenics Pte Ltd, Advisory Board, advisor

### Jasmmine Wong

Independent non-executive director

Jasmmine was appointed to the Board on 22 September 2021. She is chairperson of the Remco and a member of the Audit Committee and Board Risk Committee. She was reappointed to the Board for a second three-year term in September 2024.

Jasmmine 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, Jasmmine 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:

• None

Other principal commitments:

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

### **Elbert Pattijn**

Independent non-executive director

Elbert was appointed to the Board on 22 September 2024. He is chairperson of the Board Risk Committee and a member of the Audit Committee and Remco. Elbert was the Chief Risk Officer of DBS Group Holdings until 2018, where he was responsible for the management of credit, market, liquidity and operational risks. Prior to this, he was Managing Director and Head of Specialised Corporate and Investment Banking, responsible for DBS' corporate and investment banking activities.

He has more than three decades of experience in the banking industry and has held progressively senior positions at Barclays Bank, ABN AMRO and ING Group prior to joining DBS.

Academic and professional development:

• Master's Degree in Tax Law, Rijksuniversiteit Leiden, Netherlands

Current directorship:

- Pierfront Capital Mezzanine Fund Pte Ltd, independent non-executive director
- KP Management (GP) Pte Ltd, independent non-executive director
- KPCF Investments Pte Ltd, independent non-executive director
- Clifford Capital Pte Ltd, independent non-executive director
- Clifford Capital Holdings Pte Ltd, independent non-executive director

Other principal commitments:

None

### 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 delegates authority to the relevant members of Management. To carry out its responsibilities effectively, the Board also passes specific responsibilities to the Audit Committee, the Remco and the Board Risk Committee.

The Board delegates day-to-day management of 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 board committee meetings are scheduled in advance. The Board, the Audit Committee and the Board Risk Committee (established on 1 November 2024) 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.

The table below sets out the details of meetings held by the Board, the Audit Committee, the Remco and the Board Risk Committee during the 2024 financial year, and the attendance of each board member at those meetings.

	Board		Audit Committee		Remco		Board Risk Committee	
Name	Number of meetings held	Number of meetings attended						
Judy Hsu	4	4	-	-	-	-	-	-
Patrick Lee	4	4	4	4	3	3	-	-
Teck Koon Kee	4	4	3	3	3	3	-	-
Vipul Chawla	2	2	1	1	-	-		
Samir Subberwal	4	4	-	-	-	-	1	1
Oon Jin Yeoh	4	4	4	4	3	3	1	1
Jasmmine Wong	4	3	4	4	3	3	1	1
Steven Leonard	2	2	3	3	2	2	-	-
Elbert Pattijn	2	2	1	1	1	1	1	1

As part of Standard Chartered Bank (Singapore) Limited's (SCBSL) supervision, in addition to the three board members who represent SCBSL's interest in our organisation, their Chief Risk Officer is invited to attend our Board Risk Committee 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.

Each Board member is required to ensure they give enough time and attention to carrying out their duties and to the affairs of Trust.

### 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.

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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.

Vipul and Elbert's inductions took place in 2024.

During the 2024 financial year, subject matter experts provided training sessions for directors on managing information and cyber security risks, including training sessions under the SCBSL training programme that were 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.

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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 relevant 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

Composition and	Board composition	õ
guidance	The Board members remain fit and proper and have a range of experience and industry expertise, representing a range of ages,	<li></li>
(Principle 2 and	genders, nationalities, skills and knowledge. This includes experience in strategic planning, accounting and finance, sales and	Meeting the
provisions 2.1 to 2.9 of	marketing, and business management, in areas that are relevant to our organisation.	guidance except for
the Corporate		provision 2.2 – see
Governance Guidelines)	The Board is satisfied that its size and structure are suitable for our organisation. It will make sure that its size and structure	below
	continue to be suitable, as well as the skills and expertise of its members.	
	The Board regularly reviews its structure and members to make sure that:	
	The Board is independent from Management and business relationships.	
	The Board can challenge Management.	
	• The Board has an appropriate balance of skills, knowledge, diversity of opinions and experience that are relevant to our business.	
	• The Board considers broader aspects of diversity such as the gender, age, nationality and ethnicity of its members.	
	The Board includes directors who have been appointed by our two 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). The independent non-executive directors 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.	

	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. 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.	
	The Board is satisfied that the independent non-executive directors can act with impartial judgement.	
Independent directors (Provision 2.2 of the Corporate Governance Guidelines)	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. We have not met provision 2.2 for the following reasons.	Not meeting provision 2.2 – see the explanation in the middle column
	<ul> <li>Our organisation is a joint-venture company held by two shareholders, SCBSL (who holds 60% equity interest in Trust) and BetaPlus Pte Ltd (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.</li> </ul>	
	<ul> <li>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.</li> <li>The chairperson of the Board is independent of our management and business relationships.</li> <li>We have appointed a lead independent director.</li> </ul>	
	<ul> <li>Our Audit Committee, Remuneration Committee and Board Risk Committee are each made up of a majority of independent directors (including the chairperson of each committee).</li> </ul>	
	The Board has agreed that, in 2025, Trust will change the composition of the Board so that independent directors do make up a majority of the board members.	
Non-executive directors (Provision 2.3 of the Corporate Governance	We meet the requirement of having non-executive directors make up a majority of the Board (in line with the Corporate Governance Guidelines, provision 2.3). All our directors are non-executive directors.	
Guidelines)	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.	

	Patrick is currently SCBSL, CEO for Singapore and ASEAN. He is not independent of our management and business relationships or SCBSL.	
	Samir is independent of our management and business relationships, but not independent of SCBSL.	
	Teck Koon does not hold any executive roles. He is independent of our management and business relationships, but not independent of BetaPlus.	
	Vipul is the Group CEO of FairPrice Group. He is not independent of our management and business relationships or BetaPlus, one of our shareholders.	
	Oon Jin, Jasmmine and Elbert are independent non-executive 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.	
Chairman and CEO (Principle 3 and provisions 3.1 to 3.6 of the Corporate	Separating the roles of the chairperson and the CEO The Board's chairperson and our organisation's CEO have different roles. There is a clear separation of responsibilities between these positions.	(O) Meeting the
Governance Guidelines)	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.	guidelines
	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 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.	
	The Board's chairperson (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.	

Having separate roles for the Board's chairperson and our CED makes sure that power is not held by a single person and that we remain accountable and make independent decisions.         Oon Jin is Trust's lead independent director. He can give his independent judgement on corporate affairs. The independent directors can speak to the chairperson of the Board any time to raise relevant questions and concerns to make sure that there is a balance between the Board and Management.         Board membership (Principles for selecting and appointing board members       Principles for selecting and appointing board members.         (Principle and provisions 4.1 to 4.12 of the chairperson 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.       • Members 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.       • Meting the guidelines except for provisions 4.1 and 4.2 -see the explanation in the of an independent director who is serving their nink year outweighs this requirement, it must produce a formal review 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.         Our directors receive induction training when they join the Board, and they regularly update and refresh their skills and knowledge.       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, bankrupty, vand credit bureau search	we remain accountable and make independent decisions.Oon Jin is Trust's 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.DescriptionBoard membership (Principles 4 and provisions 4.1 to 4.12 of the Corporate Governance GuidelinesPrinciples for selecting and appointing new board members. We use the following principles when selecting and appointing new board members. • The chairperson of the Board should have enough understanding and independence to challenge Management. The Board should the Corporate and behaviours align with our culture and values. • The chairperson of the Board will interview independent directors to make sure they are suitable and whether their values and heaviours align with our culture and values. • Independent directors should hold their term. • We carry out reasonable check (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.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 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 </th <th></th> <th></th> <th></th>			
directors can speak to the chalrperson 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.         Board membership (Principle 4 and provisions 4.11 to 4.12 of the Corporate Governance Guidelines)       Principles of so calcetting and appointing new board members. We use the following principles when selecting and appointion on our business.       Meeting the guidelines except to The chariperson of the Board shuld have enough understanding and independence to challenge Management. The Board should include members with different genders and opinions on our business.       Meeting the guidelines except to provisions 4.1 and 4.2 - see the explanation in the of an independent directors 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.         Our directors receive induction training when they join the Board, and they regularly update and refresh their skills and knowledge.       The Board also assesses whether each director can successfully carry out their duties, and is doing so, particularly when considering their other commitment, including being on the board of ther listed companies. We have not set al limit of the maximum number of listed companies' boards our directors an be appointed to. Setting this time would not take account of the fact that directorships differ depending on the nature, size a	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.Board membership (Principle 4 and provisions 4.1 to 4.12 of the Corporate Governance Guidelines)Principles for selecting and appointing noar dopinons on our business. • 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 value 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 refresh their skills and knowledge.Vecer setting and appointing boards model their extend the model candidate in line with the MAS guidelines for fit and proper criteria, and considers the results of any legal processes, bankrupty 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.We care of an independent director can be appointed to setting the fit and proper checks.			
(Principle 4 and provisions 4.1 to 4.12 of the Corporate Governance Guidelines)       We use the following principles when selecting and appointing new board members.       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.       Meeting the guidelines except for provisions 4.1 and behaviours align with our culture and values.       Meeting the guidelines except for provisions 4.1 and behaviours align with our culture and values.       Meeting the guidelines except for provisions 4.1 and 4.2 - see the explanation in the middle column         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.         Our directors receive induction training when they join the Board, and they regularly update and refresh their skills and knowledge.       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, bankrupty, 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.         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 liminit of the maximum number of listed companie	(Principle 4 and provisions 4.1 to 4.12 of the Comported for the Compor		directors can speak to the chairperson of the Board at any time to raise relevant questions and concerns to make sure that there	
		(Principle 4 and provisions 4.1 to 4.12 of the Corporate	<ul> <li>Principles for selecting and appointing board members</li> <li>We use the following principles when selecting and appointing new board members.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>Our directors receive induction training when they join the Board, and they regularly update and refresh their skills and knowledge.</li> <li>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.</li> <li>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 compani</li></ul>	guidelines except for provisions 4.1 and 4.2 – see the explanation in the

	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 2024, three directors (Judy, Oon Jin and Jasmmine) had served for three	
	years. The Board reappointed them for a second three-year term.	
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	See the explanation
	Regulations for any bank, incorporated in Singapore, which is a subsidiary of another. The Board currently carries out all	in the middle
	responsibilities of a nominating committee.	column
Board performance	Board effectiveness	ŝ
(Principle 5 and	The Board has carried out its yearly evaluation of the effectiveness of both the Board and its committees. Each board member	$\bigcirc$
provisions 5.1 to 5.4 of	completes an annual questionnaire to evaluate various aspects of the Board and board committees' effectiveness. The Company	
the Corporate	Secretary, who helps with the evaluation process, shared the results and comments received from the evaluations with the	Meeting the
Governance Guidelines)	Board. The overall evaluation was positive. The board also noted some areas for improvement, which the Company Secretary	guidelines
	team will lead in 2025.	

### 5. Remuneration matters

Procedures for	Remuneration Committee (Remco)						
developing	Remuneration refers to the pay we give employees and directors. The Board set up Remuneration Committee to oversee						
remuneration policies	remuneration matters. T	he Remco is made up of three independent non-exec	utive directors and two non-executive directors.				
(Principle 6 and	The members of the Rem	ico, as at the end of 2024, are shown in the table belo	w.	Meeting the			
provisions 6.1 to 6.9 of	Name	Board membership	Remco membership	guidelines			
the Corporate	Jasmmine Wong	Independent non-executive director	Chairperson				
Governance Guidelines)	Oon Jin Yeoh	Independent non-executive director	Member				
	Elbert Pattijn	Independent non-executive director	Member				
	Patrick Lee	Non-executive director	Member				
	Teck Koon Kee	Non-executive director	Member				
	Procedures for developing	ng remuneration policies					
	On behalf of the Board, t	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.						
	The Remco is responsible	The Remco is responsible for the following:					
	Overseeing how our remuneration policies and procedures are put in place and followed.						
	• Approving the framework for managing employees' salaries.						
	The Remco is scheduled to hold at least two meetings in each financial year. It held three meetings in 2024. The CEO and Chief						
	People Officer are invited to attend the Remco meetings. At these meetings the Remco will review reports from the Chief People						

	Officer, including any recommendations. 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.	
	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.	
	Trust did not engage external remuneration consultants in 2024.	
	Remuneration framework	
	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:	
	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.	
	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.	
Level and mix of remuneration (Principle 7 and provisions 7.1 to 7.10 of	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.	(O) Meeting the
the Corporate	Governance and oversight	guidelines
Governance Guidelines)	The Remco is responsible for setting the framework for employee salaries. It also has the following responsibilities.	
	• 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.	
	<ul> <li>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.</li> </ul>	
	• Working with the Board to determine and agree the remuneration framework, structure and policies for our senior manager.	
	<ul> <li>Identifying major risk takers and making sure their incentives are structured in line with the requirements of payment rules and policies.</li> </ul>	

Governance Guidelines)	Name	Base fee (S\$)	Audit Committee fee (S\$)	Remco fee (S\$)	Board Risk Committee fee (S\$)	Lead independent non-executive director fee	Total fee (S\$)	for provisions 8.1 to 8.3 – see the explanation in the middle column	
provisions 8.1 to 8.3 of the Corporate	2024 Infancial yea	2024 financial year.							
(Principle 8 and		s should receive. The ta	able below shows	how much the in	dependent non-e	xecutive directors	were paid in the	Meeting the	
remuneration	At each Annual G	General Meeting the B	Board recommen				•	$\bigcirc$	
Disclosure on		executive directors' fe				benaviour.		يمتر	
		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.							
	-	ith conduct, risk mana	-	-					
	-	must then approve.					tors, which our		
	<ul> <li>standards for employee salaries are met.</li> <li>Working with the Board to review and recommend the fees of the independent non-executive directors, which our</li> </ul>								
	• Overseeing a central and independent review of how the remuneration policy is put in place, to make sure policies and								
	<ul> <li>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.</li> </ul>								
	<ul> <li>Reviewing tre</li> </ul>	nds in employees' nav	including incent	tive outcomes fix	ed nav increases	and how we com	nare with other		

					director fee (S\$)	
Oon Jin Yeoh	76,667	17,000	9,000	1,500	9,000	113,167
		(chairperson)	(member)	(member)		
Jasmmine Wong	76,667	9,000	17,000	1,500	-	104,167
		(member)	(chairperson)	(member)		
Elbert Pattijn	20,024	2,464	2,464	2,833	-	27,785
Appointed on 22		(member)	(member)	(chairperson)		
September 2024						
Steven Leonard	56,643	6,536	6,536	-	-	67,715
Stepped down on 21		(member)	(member)			
September 2024						

#### Non-executive directors' fees (non-independent)

We do not pay our non-executive directors (who are non-independent). The non-executive directors (who are non-independent) are representatives of our shareholders (either SCBSL or BetaPlus). Any payment arrangements are agreed between the relevant non-executive director and shareholder.

(Provisions 8.1 and 8.3	Payment of directors and top five key management personnel	See the explanation
of the Corporate	Each year, in its annual report, SCB Group shares information about how much its executive directors, senior management and	in the middle
Governance Guidelines)	major risk takers were paid.	column
	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).	
(Provision 8.2 of the	Paying immediate family members of directors and the CEO	See the explanation
Corporate Governance Guidelines)	This does not apply to our organisation. None of our employees are immediate family members of a director or the CEO.	in the middle column
	Share-based payment	
	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.	
	Shareholdings in Standard Chartered PLC, our main parent company	
	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 their 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.	

### 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 the 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		
Risk management and	Effective risk management is an important part of our financial and operational management. It is vital to our ability to make	ŝ
internal controls	profits consistently and protect the interests of our shareholders and other stakeholders.	$\bigcirc$
(Principle 9 and		
provisions 9.1 to 9.11 of	The Board has ultimate responsibility for risk management and is supported by the Board Risk Committee (BRC). The Board set	Meeting the
the Corporate	up the BRC on 1 November 2024.	guidelines
Governance Guidelines)		
	Board Risk Committee (BRC)	
		1

The BRC Committee is made up of three independent non-executive directors and one non-executive director. The table below shows the members at the end of 2024.

Name	Board membership	BRC membership
Elbert Pattijn	Independent non-executive director	Chairperson
Oon Jin Yeoh	Independent non-executive director	Member
Jasmmine Wong	Independent non-executive director	Member
Samir Subberwal	Non-executive director	Member
Vipul Chawla	Non-executive director	Observer

The primary responsibility of the BRC is to exercise risk management oversight on behalf of the Board. We held our first BRC meeting on 3 December 2024. The BRC reviews and discusses reports/updates on various risk types and provides direction or decision in accordance with its Terms of Reference. The Chief Risk Officer (CRO) is invited to attend all the BRC meetings. The BRC chairperson shares and escalates significant matters discussed at the BRC meetings with the Board.

The BRC is responsible for the following:

- Considering our overall risk appetite and recommending risk appetite statements, metrics and thresholds to the Board for approval each year.
- Reviewing our Enterprise Risk Management Framework (ERMF) and recommending it to the Board for approval 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.
- Reviewing our internal capital adequacy assessment process (ICAAP) and stress and scenario testing results.
- 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 BRC chairperson.

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Risk function	
<ul> <li>Our CRO, whose appointment was approved by the Board, oversees the risk management function. He has the following duties:</li> <li>Proposing Risk Appetite Metrics and Thresholds for approval by the Board.</li> <li>Embedding the Enterprise Risk Management Framework (ERMF) and maintaining our risk management processes. This includes making sure these processes are appropriate for our activities and are communicated and carried out effectively across our organisation.</li> <li>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 this assessment and are controlled in line with our risk management principles and risk appetite.</li> </ul>	
Enterprise risk management framework (ERMF)Our ERMF sets out our approach to risk management and guides us in systematically recognising, handling and reducing risk to meet our strategic objectives. A set of Principal Risk Types (PRTs) are defined in the ERMF. PRTs are those risks that are inherent in our strategy and business model. These include – Technology Risk, Information and Cyber Security Risk, Credit Risk, Operational Risk, Third Party Risk, Financial Crime Risk, Compliance Risk, Reputational Risk, Model Risk, Treasury Risk and Traded Risk.The ERMF is complemented by Risk Type Frameworks (RTF) that set out the risk management approach specific to a PRT. In addition to an RTF, each PRT has its own Risk Appetite Statement and Metrics, Policies and Standards.ERMF is approved by the Board annually and was last approved in December 2024.	
Risk governance         The Board, with support from the BRC, 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.         The Board has delegated executive responsibility to the CEO for the day-to-day management of our organisation and the authority to implement the ERMF to the CRO.         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.         The Executive Committee set up the Asset and Liability Committee (ALCO), 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.	

The CRO set up the Executive Risk Committee and its sub-committees, which are responsible for managing risk effectively in	
line with our strategy. This includes overseeing the implementation of the ERMF and RTFs. This 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.	
Three lines of defence	
We have three lines of defence to manage and control risk in our day-to-day activities:	
• The first line - The businesses and functions that own and manage risks are involved in or support activities which generate income.	
• The second line - Separate control functions oversee and challenge management of risks to reassure the CRO,	
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 or business factors.	
• The third line - Our internal audit function provides independent assurance that we are managing risk effectively.	
Risk appetite	
Risk appetite refers to the amount and type of risk we are willing to take to meet our strategy and achieve our Corporate Plan.	
The Board is responsible for approving the Risk Appetite Statements which are underpinned by a set of financial and	
operational metrics i.e. Risk Appetite metrics and their thresholds. These set the boundary for risk that we can take. The Risk	
Appetite (including Statements, Metrics and Thresholds) are reviewed annually to ensure they are aligned to our strategy and	
business.	
Internal controls	
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. Trust has a management structure that clearly defines roles, responsibilities and lines of communication.	
We continue to develop and improve our internal control system. The Board, the Audit Committee, Internal Audit and Management review how effective our internal control system is.	
For 2024 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.	

	Stress testing	scenario analysis to assess our canability to w	ork efficiently under potential extreme conditions (for	
	-		egal, political, environmental or social factors). As part	
	of MAS regulations, we carry out an annual ICAAP exercise and delivered our first ICAAP stress test in 2024. From this point on,			
			ed to assess the money and resources needed for our	
			nisation can continue to be financially stable alongside	
	other forms of stress test		, 3	
	Conduct, Financial Crime	and Compliance (CFCC) team		
	The CFCC team's response	sibilities include setting our compliance polici	ies and control standards, which help make sure we	
	provide the right outcome	es for our customers by aiming for the highest	standards in conduct, compliance (working within any	
	standards, guidelines, and	d regulations that apply) and protecting them a	against financial crime.	
	Another key responsibility	y of the CFCC team is to help manage our relati	ionship with our regulator, focusing on potential areas	
	of supervisory concern, a	s 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 is also subject t	o independent reviews by Internal Audit.		
Audit Committee			irectors and two non-executive directors. All members	_~~
(Principle 10 and			g or experience. The table below shows the members	$\{ \bigcirc \}$
provisions 10.1 to 10.19	at the end of 2024.			
of the Corporate	Name	Board membership	Audit Committee membership	Meeting the
Governance Guidelines)	Oon Jin Yeoh	Independent non-executive director	Chairperson	guidelines
	Jasmmine Wong	Independent non-executive director	Member	
	Elbert Pattijn	Independent non-executive director	Member	
	Patrick Lee	Non-executive director	Member	
	Vipul Chawla	Non-executive director	Member	
	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	ch relate to our financial performance are hone	est and truthful.	
	• Staying up to date wi	th changes to accounting standards and issues	which have a direct impact on financial statements.	

<ul> <li>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.</li> <li>Reviewing how effective our internal audit function is.</li> <li>Reviewing the objectives and results of the external audit and the independence of the external auditors. 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 valuable.</li> <li>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.</li> <li>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.</li> <li>Reviewing material 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.</li> <li>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.</li> <li>The Audit Committee is scheduled to hold at least four meetings in each financial year. It met this requirement in 2024. The CEO, Chief Financial Officer, Head of Internal Audit and Chief Compliance Officer are invited to attend all these meetings and external auditors, the Chief Financial Officer and the chief Compliance Officer. These reports from the Internal Audit team, external auditors, the Chief Financial Officer and the chief Compliance Officer. These</li></ul>		
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#### **External audit**

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, their effectiveness in performing the audit and how much they are paid.

The Audit Committee reviewed the reappointment of Ernst and Young LLP as our external auditors and recommended they were reappointed to the board. The review also considers fees (including non-audit related fees) paid to the external auditor for the 2024 financial year and the audit effectiveness feedback to the Audit Committee.

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.

Based on its review and discussions with Management and the external auditor, the Audit Committee was satisfied that the financial statements for the 2024 financial year are fairly presented in line with the relevant Singapore Financial Reporting Standards in all significant aspects.

#### 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. IA is independent of internal control functions (such as Risk, Compliance and Finance functions) and neither responsible for, nor part of, them. This team has free and unrestricted access to the Audit Committee, the Board and Management as appropriate, as well as the right to have access to all information and activities across the organisation.

The Audit Committee approves the Internal Audit Charter. This charter sets out the mandate, 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 proposes an annual audit plan for the Audit Committee to approve. Through the audit plan, Internal Audit reviews activities to form an opinion on the overall control environment and Management's control approach. Internal Audit also carries out reviews when regulators, Management or the Audit Committee ask them to. 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 reviews and considers if the Internal Audit team has the appropriate size, structure and staff experience to meets 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. Internal Audit provides independent assurance of the effectiveness of Management's control of business activities and of the controls that support the activities of the first and second line functions. 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.

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.

#### Shareholder rights and We are a joint venture with two shareholders - SCBSL and BetaPlus. The shareholders' agreement controls shareholders' conduct of general attendance at general meetings and declaration of dividends. We do not allow absentia voting methods. meetings Meeting the (Principle 11 and We give our shareholders information about our annual general meetings, including the agenda. We do this at least 21 days guidelines except provisions 11.1 to 11.6 of before our annual general meetings, or 14 days before a general meeting is called to pass ordinary resolutions (or 21 days if for provisions 11.3 the Corporate special resolutions are proposed). Our company constitution also sets these requirements. We also share with our shareholders to 11.5 – see the Governance Guidelines) our audited financial statements (and explanatory notes). explanation in the middle column We set out separate resolutions proposed at general meetings for each item of business. External auditors are invited to our general meetings to respond to questions from our shareholders if necessary. As we are not a listed company, and each shareholder appoints Board representatives, not every director needs to attend our general meetings. We do not publish the notes of our general meetings on our website as we send them directly to our shareholders. **Engagement with** Our engagement with our shareholders follows the terms agreed in the shareholders' agreement. Therefore, Trust does not shareholders have an investor relations policy. (Principle 12 and Meeting the provisions 12.1 to 12.3 of We work closely with our shareholders. We have regular communication and meetings, including our annual general meeting. guidelines except the Corporate We communicate with our shareholders, including their Board representatives, about strategies and financial performance. The for provisions 12.1 Governance Guidelines) shareholder Board representatives make sure there are ongoing and active discussions that promote regular, effective and fair to 12.3 – see the communication between us and our shareholders. explanation in the middle column

### 7. Communicating with our shareholders and stakeholders

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Engagement with	We have arrangements in place to identify and engage with our significant stakeholder groups and to manage our relationships	<u>ب</u>
stakeholders	with these groups. We can also communicate and engage with our stakeholders through our website (https://trustbank.sg/).	$\langle \bigcirc \rangle$
(Principle 13 and		
provisions 13.1 to 13.3 of		Meeting the
the Corporate		guidelines
Governance Guidelines)		



Related-party transactions	Like all companies, sometimes we enter agreements (for example, partnership contracts or vendor contracts) with related parties. Related parties are companies or individuals who are connected to us (for example, a director of our organisation or a	$\langle \bigcirc \rangle$
(Principle 14 and provisions 14.1 to 14.5	company that shares a common director with us). These types of agreements are known as related-party transactions.	Meeting the
of the Corporate Governance Guidelines)	Our Related Party Transactions Standard sets out the 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 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 or the Board during their meetings.	guidelines
	The Audit Committee reviews material related-party transactions. It tells the Board about transactions it approves. The Board approves related-party transactions that are above the limits set for the Audit Committee.	
	If there is a conflict of interest (or potential conflict of interest) involving any directors, the directors will not vote or exercise any influence in relation to the relevant related-party transactions.	
	Material related-party transactions are included in the notes to the financial statements.	