



■ trust
**Corporate
Governance
Report 2025**



Corporate Governance Report for the Financial Year Ended 31 December 2025 (FY2025)

30 June 2026

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1. Introduction

This is our fifth annual corporate governance report. In this report, we will share our corporate governance practices and some key updates from 1 January 2025 to 31 December 2025.

Our board of directors (referred to 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. Our culture of responsibility and accountability ensures 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 2025, the Board comprised seven members who are non-executive directors. Of the seven non-executive directors, four are independent non-executive directors. The table below lists its members at the end of 2025. In 2025, we changed the composition of our Board so that a majority of the Board are independent directors:

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. Vipul Chawla	Non-executive director	10 September 2024
4. Oon Jin Yeoh	Independent non-executive director	22 September 2021
5. Jasmmine Wong	Independent non-executive director	22 September 2021
6. Elbert Pattijn	Independent non-executive director	22 September 2024
7. Victor Kuan	Independent non-executive director	6 October 2025

Key changes to the Board membership that took place during 2025:

- Samir Subberwal resigned from the Board on 6 October 2025
- Kee Teck Koon resigned from the Board on 6 October 2025
- Victor Kuan was appointed to the Board on 6 October 2025

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

Judy Hsu

Chairperson and non-executive director

Judy was appointed to the Board on 28 June 2021 and is the Chairperson of the Board. 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 ASEAN, South Asia, 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
- CapitalLand Investment Limited, non-executive independent director

Other principal commitments:

- None

Patrick Lee

Non-executive director

Patrick has been a member of the Board since Trust's incorporation on 8 December 2020. He is also a member of the Audit Committee, Remuneration Committee and Board Risk Committee. He was reappointed to the Board for a second three-year term in December 2023.

He is Standard Chartered Bank (Singapore) Limited's CEO for Singapore ASEAN and South Asia. 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 Standard Chartered Bank 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, non-executive director
- Standard Chartered Bank (Singapore) Limited, executive director
- Standard Chartered Bank (Vietnam) Limited, non-executive director and Chairperson
- 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
- National University Health System Pte. Ltd., non-executive director
- Singapore Payments Network Limited, non-executive director

Other principal commitments:

- The Association of Banks in Singapore Council, member and vice chair
- 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
- MOH Holdings Pte. Ltd., member of investment committee

Vipul Chawla

Non-executive director

Vipul was appointed to the Board on 10 September 2024 and is a member of the Audit Committee and Remuneration Committee. He is an Observer on Trust's Board Risk Committee.

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 United Kingdom, United States of America 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

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 Remuneration Committee and Board Risk Committee. He was reappointed to the Board for a second three-year term in September 2024.

Oon Jin was the executive Chairperson of PricewaterhouseCoopers (PwC), Singapore before his retirement following a 38-year career with PwC. He was a key member of PwC's leadership team for more than 15 years, leading the firm through major growth milestones. He also chaired several of PwC'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 PwC'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 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
- Singapore Pools (Private) Limited, director and deputy Chairperson
- Wing Tai Holdings Limited, independent non-executive director

Other principal commitments:

- Lien Foundation, independent governor
- Monetary Authority of Singapore, 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

Jasmine Wong

Independent non-executive director

Jasmine was appointed to the Board on 22 September 2021. She is the Chairperson of the Remuneration Committee 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.

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 FMCG (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 the Chairperson of the Board Risk Committee and a member of the Audit Committee and Remuneration Committee. 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 Group's (DBS) corporate and investment banking activities. He has had more than 30 years of experience in the banking industry and held 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:

- Singapore Polo Club, Honorary Treasurer

Victor Kuan

Independent non-executive director

Victor was appointed to the Board on 6 October 2025. Victor is the Senior Advisor to McKinsey & Company Inc. since 2018. Prior to that, he has held various senior management positions for 25 years across global financial institutions and non-profit organizations. Victor was the Chairperson of Citibank Taiwan and Chief Country Officer of Citigroup Taiwan, CEO of Citibank Taiwan, Country Business Manager of Citibank Taiwan Consumer Banking Group, Branch Banking and Investment Head of Citibank Taiwan. Under his leadership, Citibank Taiwan achieved the most profitable bank in Taiwan and was named “The Best Bank” by Euromoney and The Asset.

Victor was championing Taiwan financial industry evolution for decades through his various leadership roles such as Chairperson of the Banking Committee of the American and European Chamber of Commerce, Director of the Bankers Association of the ROC, Advisory Member of National Development Council, Taiwan and Director of Taiwan Academy of Banking and Finance.

Academic and professional development:

- Master’s Degree in Business Administration, University of Southern California, United States of America

Current directorship:

- TS Financial Holding Co., Ltd, independent non-executive director
- Eisenhower Taiwan Fellow Association, director

Other principal commitments:

- Committee of Monetary Issue of the CNAIC, member

3. Board's conduct of affairs

Principle 1 and provisions 1.1 to 1.19 of the Corporate Governance Guidelines



Meets the Guidelines

The Board is responsible for creating value and making sure we have long-term success by focusing on developing 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 perform and/or contribute effectively.

The Board's responsibilities

The Board is responsible for Trust's long-term success and works closely with Management to achieve this. The Board's key responsibilities include the following:

- Providing leadership in line with Trust's framework and effective controls in which risks are assessed and managed.
- Setting strategic objectives and risk appetite.
- Overseeing how Trust makes decisions about risk and put those decisions into practice.
- Reviewing and monitoring Management's performance towards achieving Trust's targets.
- Considering sustainability issues.
- Setting Trust's values and standards to ensure it offers high levels of professional business conduct when dealing with matters from both within and outside Trust.
- Reviewing and approving Trust's long-term strategy and objectives, including its fair-dealing strategy.
- Recommending Trust's yearly operating plan (which outlines its tasks, goals and timelines) and capital spending budget to Trust's shareholders for approval.
- Overseeing the management of Trust's business matters in line with relevant local authorities.
- Reviewing Trust's performance against its strategy, objectives, plans and budgets.
- Reviewing risk profiles, risk appetite and risk strategy.
- Approving the decision to extend any of Trust's activities into new business or locations, or any decision to stop operating all or part of its business.
- Approving related-party transactions in line with our Related Party Transactions Standard.
- Reviewing and approving matters that may affect Trust's financial position.
- Approving Trust's financial statements.

- Reviewing Trust's systems of internal controls and risk management.
- Approving decisions to buy or sell business, assets or shares, which are significant and different to Trust's usual business.
- Reviewing the structure, size and organisation of Trust's business from time to time and making any necessary changes.
- Approving Trust's enterprise risk management framework every year and making any necessary changes.
- Approving Trust's 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 ongoing trainings and development plans for directors.
- Carrying out review of Trust's performance, its Board committees and its directors every year to increase the Board's overall effectiveness.
- Assessing how well the non-executive directors can work independently.

In carrying out directors' duties and responsibilities, each director must always act fairly and in the best interests of Trust. The Board makes all reasonable enquiries, ensuring checks and balances and exercises independent judgement when dealing with business matters, working with the Management to make decisions in Trust's best interests. If a director has any direct or indirect interests in any matters which may be conflicting with their fiduciary duties, they must inform the rest of the Board members about the conflict of interests, and must not vote on the conflicting matters.

Delegation by the Board

The Board delegates specific responsibilities to the Audit Committee, the Remuneration Committee and the Board Risk Committee.¹

The Board separately delegates the day-to-day management of Trust to the Chief Executive Officer (CEO). The CEO, together with Management, run Trust's day-to-day operations of all business and support functions. As we are part of Standard Chartered Bank (SCB) Group, we follow SCB Group's delegated authority manual which sets out a system for delegation.

Board meetings and attendance

The dates of Board and Board committee meetings are scheduled in advance. Additional meetings may be scheduled as needed.

The table below sets out the number of meetings held by the Board, the Audit Committee, the Remuneration Committee and the Board Risk Committee during 2025 and the attendance of each member at those meetings:

¹ See later in this report in Section 4 for information about the Nominating Committee.

Name	Board		Audit Committee		Remuneration Committee		Board Risk Committee	
	Number of meetings held	Number of meetings attended	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	3	-	-	-	-	-	-
Patrick Lee	4	4	4	4	4	4	1	1
Vipul Chawla	4	4	4	4	1	1	-	-
Oon Jin Yeoh	4	4	4	4	4	4	4	4
Jasmine Wong	4	4	4	4	4	4	4	4
Elbert Pattijn	4	4	4	4	4	4	4	4
Victor Kuan	1	1	-	-	-	-	-	-

As part of Standard Chartered Bank (Singapore) Limited's (SCBSL) supervision, in addition to the two 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 the affairs of Trust and in carrying out their duties and responsibilities.

Access to information

To ensure the Board can carry out its duties and responsibilities, directors always have access to Management, external auditors and the Company Secretary. Directors are given information and reports on risk management, financials and other relevant matters so they can make informed decisions during meetings. If needed, the directors can get independent professional advice.

Directors have access to the Company Secretary, who helps put in place and strengthen corporate governance policies and processes and ensures that relevant procedures and regulations are followed. The Company Secretary also organises communication between the Board and Management, as well as arranging induction and ongoing trainings for the directors.

Conduct

Good conduct remains a key priority for us. Standard Chartered PLC's Code of Conduct and Ethics (the Code) sets out the conduct Trust expects from all our employees and directors. All employees and board members must renew their commitment to the Code each year.

Trust has clear complaint handling procedures in place and these procedures are clearly communicated to our customers.

'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 at Trust. We remind staff about 'Speaking Up' to raise awareness and improve their confidence in it.

We inform the Audit Committee about significant ‘Speaking Up’ cases and issues related to misconduct. This allows the members to consider whether there are any trends in the type and nature of cases, how cases are resolved and the consequences to all parties.


Directors’ induction and continuous training and development plan



Trust has induction and ongoing development programmes in place for new and existing Board members. The programme is built on SCB’s programme (where appropriate) and is reviewed regularly. As part of the programme, staff from inside and outside Trust lead meetings on specialise topics and companies outside Trust provide training.


As part of the induction and continuous training programmes, the Board is informed of Trust’s business plans, priorities, key business risks and relevant corporate governance matters. In line with the Corporate Governance Guidelines, each new director will sign an appointment letter, which states the role, as well as other matters that are related to the position.

Directors are given updates on key policies and processes. At Board and Board committee meetings held every financial quarter or half yearly, where applicable, directors are informed about matters relating to risk management, including but not limited to financial crime risks, our conduct, corporate governance frameworks and/or systems, our culture and behavioural standards.


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 The Board members remain fit and proper and have a range of experience and industry expertise, skills and knowledge that are relevant to Trust.</p> <p>The Board regularly reviews its structure and composition to ensure that:</p> <ul style="list-style-type: none"> • The Board is independent from Management and business relationships. • The Board can question Management. • The Board members have an appropriate balance of skills, knowledge, diversity of opinions and experience that are relevant to our business. • The Board considers other aspects of diversity such as gender, age, nationality and ethnicity of its members. <p>There are currently seven non-executive directors, of which, four are independent (making up more than one half of its members from October 2025 onwards).</p> <p>If there is any potential conflict of interest involving any director, they will note vote and will not exercise any influence over the other directors. This ensures decisions are made in the best interests of Trust.</p>	 <p>Meets the Guidelines</p>
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<p>Chairperson and Chief Executive Officer</p> <p>Principle 3 and provisions 3.1 to 3.6 of the Corporate Governance Guidelines</p>	<p>Separating the roles of the Chairperson and the Chief Executive Officer (CEO)</p> <p>The Board's Chairperson and Trust's CEO are different people.</p> <p>The Board's Chairperson has a non-executive role which includes overseeing our strategy and direction for business growth, ensuring Board members contribute effectively, communicating effectively with all stakeholders, and making sure we are working to the highest standards of corporate governance.</p> <p>Meanwhile, the CEO is responsible for Trust's day-to-day business and making sure the flow of information from the Management to the Board is accurate and well organised. The CEO leads by developing Trust's strategy, delivering a joint plan that applies across Trust's business and functions and balancing Trust's strategy, human resources, risk management, governance and stakeholder management. The CEO and the Company Secretary review the meeting papers and ensure Board members receive accurate and clear information. Any other person who can give more information about the matters being discussed, are invited to attend and present during Board and/or Board committee meetings.</p> <p>Directors receive meeting papers electronically prior to the Board and/or Board committee meetings.</p> <p>Oon Jin is Trust's lead independent non-executive director, and gives his independent judgement on corporate affairs of Trust. Trust's shareholders may reach out to the lead independent non-executive director, as needed.</p>	 <p>Meets the Guidelines</p>
<p>Board membership</p> <p>Principle 4 and provisions 4.1 and 4.2</p>	<p>Nominating Committee</p> <p>Explanation: Trust has not set up a separate Nominating Committee. The full Board carries out all responsibilities of the Nominating Committee.</p>	<p>See explanation</p>
<p>Provisions 4.3 to 4.12 of the Corporate Governance Guidelines</p>	<p>Principles for selecting, appointing and reappointing Board members</p> <p>Trust uses the following principles when selecting, appointing and reappointing Board members:</p> <ul style="list-style-type: none"> • Members of the Board should have enough understanding and independence to question the Management. • The Board should include members with diverse opinions on Trust's business. • The Chairperson of the Board will interview proposed directors to ensure they are suitable and that their values and behaviours align with Trust's culture and values. • Independent non-executive directors should not hold their position for longer than nine years to maintain their independence. If the Board thinks the capabilities, skills, contribution and experience of such directors who are serving their ninth year outweighs this requirement, the Board will perform a formal review setting out its reasons for wanting to extend their terms. • Trust carries out reasonable checks (including screening checks) before appointing a director. This helps ensure Trust limits potential risks relating to integrity, its financial position, conflicts of interest and related-party transactions. • Directors should have enough time and commitment to attend all necessary Board and Board committees' meetings, as well as the time to take part in Trust's other business events. The Board also assesses whether 	 <p>Meets the Guidelines</p>

	<p>each director can effectively and diligently carry out their duties and responsibilities in light of their other commitments such as being on the board of other companies. We have not set a limit on the maximum number of listed companies' our directors can be appointed to as the nature, size and complexity of each listed company is different and each director may have varying levels of commitments.</p> <ul style="list-style-type: none"> 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, reviews each candidate's academic and professional qualifications, employment history, existing directorships and the results of the fit and proper checks. <p>Trust's directors are appointed to the Board for a three-year term and at the expiry of the three-year term, each director has an option to submit themselves for re-nomination. Reappointment of directors will need to be approved by Trust's shareholders before such reappointments will be effective.</p> <p>New directors will receive induction training upon joining Trust and existing directors regularly update and refresh their skills and knowledge to perform their roles effectively.</p>	
<p>Board performance (Principle 5 and provisions 5.1 to 5.4 of the Corporate Governance Guidelines)</p>	<p>Board effectiveness</p> <p>The Board carries out a yearly evaluation of the effectiveness of both the Board and its committees. Each board member completes an annual questionnaire to evaluate various aspects of the Board and Board committees' effectiveness. The Company Secretary, who helps with the evaluation process, shares the results and comments received from the evaluations, with the Board.</p>	 <p>Meets the Guidelines</p>

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 has set up a Remco to oversee remuneration matters. The Remco is made up of three independent non-executive directors and two non-executive directors. The members of the Remco, as at the end of 2025, are shown in the table below.</p> <table border="1" data-bbox="448 1101 1848 1321"> <thead> <tr> <th>Name</th> <th>Board membership</th> <th>Remco membership</th> </tr> </thead> <tbody> <tr> <td>Jasmine Wong</td> <td>Independent non-executive director</td> <td>Chairperson</td> </tr> <tr> <td>Oon Jin Yeoh</td> <td>Independent non-executive director</td> <td>Member</td> </tr> <tr> <td>Elbert Pattijn</td> <td>Independent non-executive director</td> <td>Member</td> </tr> <tr> <td>Patrick Lee</td> <td>Non-executive director</td> <td>Member</td> </tr> <tr> <td>Vipul Chawla</td> <td>Non-executive director</td> <td>Member</td> </tr> </tbody> </table>	Name	Board membership	Remco membership	Jasmine Wong	Independent non-executive director	Chairperson	Oon Jin Yeoh	Independent non-executive director	Member	Elbert Pattijn	Independent non-executive director	Member	Patrick Lee	Non-executive director	Member	Vipul Chawla	Non-executive director	Member	 <p>Meets the Guidelines</p>
Name	Board membership	Remco membership																		
Jasmine Wong	Independent non-executive director	Chairperson																		
Oon Jin Yeoh	Independent non-executive director	Member																		
Elbert Pattijn	Independent non-executive director	Member																		
Patrick Lee	Non-executive director	Member																		
Vipul Chawla	Non-executive director	Member																		
	<p>Procedures for developing remuneration policies</p> <p>The Remuneration Committee (Remco) ensures that Trust's 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 for the following:</p>																			


	<ul style="list-style-type: none"> Overseeing Trust's remuneration policies and procedures. Approving the framework for managing Trust's employee salaries. <p>The Remco is scheduled to hold at least two meetings in each financial year. It held four meetings in 2025. 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 these 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>Trust did not engage external remuneration consultants in 2025.</p>	
	<p>Remuneration framework</p> <p>Trust pays its employees in line with the Standard Chartered Bank (SCB) Group's and relevant regulations in Singapore and the United Kingdom, where SCB Group has its headquarters. Trust's approach:</p> <ul style="list-style-type: none"> Reward employees for their progress towards Trust's business strategy. Offer appropriate incentives to employees 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 Trust's salary structures. Trust follows the SCB Group's regulation of variable compensation policy and standards, which sets out the principles Trust uses to make fair, easy-to-understand and competitive decisions about salaries. 	
<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 remuneration</p> <p>Trust's employees typically receive a salary and other benefits (which may include variable pay such as bonus) depending on their individual performance, Trust's business success, conduct and behaviour of the employees. This is in line with Trust's goal to provide sustainable long-term value for its stakeholders.</p> <p>Governance and oversight</p> <p>The Remuneration Committee is responsible for setting the framework for Trust's employee remuneration as well as the following responsibilities:</p> <ul style="list-style-type: none"> Overseeing the development and review of Trust's employee remuneration policies and practices and ensuring they are consistent with sound risk management, Trust's culture and appropriate behaviours. Reviewing Trust's flexible incentives framework such as scorecard measures, weightings, targets and outcomes and Trust's and its employee performance, and recommending to the Board for consideration/approval. Determining the remuneration framework, structure and policies for Trust's senior management personnel and recommending to the Board for consideration/approval. Identifying "material risk takers" and ensuring their remuneration are structured in line with Trust's risk profile and other requirements of payment rules and policies. Comparing the trend of Trust's existing employees' remuneration against the remuneration of other employees in the banking industry. 	 <p>Meets the Guidelines</p>

	<ul style="list-style-type: none"> Working with the Board to review the fees of the independent non-executive directors. <p>Working in line with conduct, risk management and remuneration regulations</p> <p>Trust's approach to its employees' remuneration is designed to promote sound risk management by considering employees' remuneration in line with Trust's longer-term interests. Trust rewards employees for good conduct and appropriate behaviour.</p>																																				
<p>Disclosure on remuneration</p> <p>Principle 8 and provisions 8.1 to 8.3 of the Corporate Governance Guidelines</p>	<p>Independent non-executive directors' fees</p> <p>At each Annual General Meeting, the Board recommends, for the shareholders' approval, the fees of Trust's independent non-executive directors (INEDs). The table below shows the fees paid to the INEDs in FY2025.</p> <table border="1" data-bbox="456 427 1836 794"> <thead> <tr> <th>Name</th> <th>Base fee (\$)</th> <th>AC Fee (\$)</th> <th>Remco Fee (\$)</th> <th>BRC Fee (\$)</th> <th>Lead INED Fee (\$)</th> <th>Total Fee (\$)</th> </tr> </thead> <tbody> <tr> <td>Oon Jin Yeoh</td> <td>70,000</td> <td>17,000 (Chairperson)</td> <td>9,000 (member)</td> <td>9,000 (member)</td> <td>9,000</td> <td>114,000</td> </tr> <tr> <td>Jasmine Wong</td> <td>70,000</td> <td>9,000 (member)</td> <td>17,000 (Chairperson)</td> <td>9,000 (member)</td> <td>-</td> <td>105,000</td> </tr> <tr> <td>Elbert Pattijn</td> <td>70,000</td> <td>9,000 (member)</td> <td>9,000 (member)</td> <td>17,000 (Chairperson)</td> <td>-</td> <td>105,000</td> </tr> <tr> <td>Victor Kuan²</td> <td>16,738</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>16,738</td> </tr> </tbody> </table> <p>Non-executive directors' fees</p> <p>Trust does not pay its non-executive directors (who are non-independent) (NEDs) as they are representatives of Trust's shareholders. Any payment arrangements for the NEDs are agreed between the relevant NEDs and the shareholder they represent.</p>	Name	Base fee (\$)	AC Fee (\$)	Remco Fee (\$)	BRC Fee (\$)	Lead INED Fee (\$)	Total Fee (\$)	Oon Jin Yeoh	70,000	17,000 (Chairperson)	9,000 (member)	9,000 (member)	9,000	114,000	Jasmine Wong	70,000	9,000 (member)	17,000 (Chairperson)	9,000 (member)	-	105,000	Elbert Pattijn	70,000	9,000 (member)	9,000 (member)	17,000 (Chairperson)	-	105,000	Victor Kuan ²	16,738	-	-	-	-	16,738	 <p>Meets the Guidelines except for provisions 8.1 to 8.3 – see explanation</p>
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<p>Provisions 8.1 and 8.3 of the Corporate Governance Guidelines</p>	<p>Remuneration of directors and top five key management personnel</p> <p>Standard Chartered Bank (SCB) Group shares information about remuneration paid to its executive directors, senior management and "material risk takers" in its annual report.</p> <p>Explanation: Trust is a subsidiary of the SCB Group. For this reason, there is little value in sharing information about the remuneration of directors and Management, other than the information already included in Trust's audited financial statements and in this report. The Board recognises that, because of the sensitive and confidential nature of remuneration, sharing details of remuneration of the top five key executives is not in Trust's best interest. Sharing such information would put Trust at a disadvantage in relation to Trust's competitors and may negatively affect the atmosphere and teamwork between Trust's employees. The same applies to share-based payments (see below).</p>	<p>See explanation</p>																																			
<p>Provision 8.2 of the Corporate</p>	<p>Details of employees who are immediate family members of directors, the CEO or substantial shareholder of Trust</p>	<p>See explanation</p>																																			

² Appointed on 6 October 2025


Governance Guidelines	Explanation: Not applicable because none of Trust's employees are immediate family members of any director, the CEO or substantial shareholder of Trust.	
	<p>Share-based payments</p> <p>The Board approves award grants under Trust's Long-Term Incentive Programme after considering recommendations from the Chief People Officer, the Remuneration Committee and in consultation with Standard Chartered Bank's Performance, Reward and Benefits team.</p>	
	<p>Shareholdings in Standard Chartered PLC, Trust's ultimate holding company</p> <p>Explanation: Trust does not share information about its directors' interests in Standard Chartered PLC's shares in Trust's audited financial statements as such interests have been disclosed in Trust's related corporations' financial statements as required under the relevant laws and regulations in Singapore. The Board recognises that the directors' interests in Standard Chartered PLC shares (including any shares-based payments), if any, is sensitive and confidential and sharing them would put Trust at a disadvantage in relation to Trust's competitors.</p>	

6. Accountability and audit

Accountability and audit																		
<p>Risk management and internal controls</p> <p>Principle 9 and provisions 9.1 to 9.11 of the Corporate Governance Guidelines</p>	<p>Effective risk management and sound internal controls are important parts of Trust's financial and operational management. These are vital to Trust's ability to make profits consistently and protect the interests of Trust's shareholders and stakeholders.</p> <p>The Board has ultimate responsibility for ensuring effective risk management and sound internal controls of Trust and is supported by the Board Risk Committee and Audit Committee accordingly.</p>	 <p>Meets the Guidelines</p>																
	<p>Board Risk Committee (BRC)</p> <p>The BRC is made up of three independent non-executive directors and one non-executive director. The majority of BRC members have relevant risk management knowledge and/or experience. The table below shows the members at the end of 2025.</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Board membership</th> <th>BRC membership</th> </tr> </thead> <tbody> <tr> <td>Elbert Pattijn</td> <td>Independent non-executive director</td> <td>Chairperson</td> </tr> <tr> <td>Oon Jin Yeoh</td> <td>Independent non-executive director</td> <td>Member</td> </tr> <tr> <td>Jasmmine Wong</td> <td>Independent non-executive director</td> <td>Member</td> </tr> <tr> <td>Patrick Lee</td> <td>Non-executive director</td> <td>Member</td> </tr> <tr> <td>Vipul Chawla</td> <td>Non-executive director</td> <td>Observer</td> </tr> </tbody> </table> <p>The BRC reviews and discusses matters regarding Trust's risk management such as risk types and risk appetite, and provides direction or decisions in accordance with its Terms of Reference. The Chief Risk Officer (CRO), who oversees the risk management function, is invited to attend the BRC meetings. The BRC Chairperson shares and escalates significant matters discussed at the BRC meetings with and to the Board.</p>		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	Patrick Lee	Non-executive director	Member	Vipul Chawla
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	<p>The BRC is responsible for the following:</p> <ul style="list-style-type: none"> • Considering Trust’s overall risk appetite and recommending risk appetite statements, metrics and thresholds to the Board for approval each year. • Reviewing and approving Trust’s Enterprise Risk Management Framework (ERMF). • Supervising the design and overseeing the execution of stress and scenario tests. • Reviewing Trust’s internal capital adequacy assessment process and results of stress and scenario tests. • Reviewing risk related reports to meet the supervisory requirements of regulators. • Monitoring the effectiveness and independence of the CRO and ensuring that the CRO has direct access to the BRC Chairperson. <p>Risk function</p> <p>Trust’s CRO, whose appointment is approved by the Board, oversees the risk management function. The CRO has the following duties:</p> <ul style="list-style-type: none"> • Proposing Risk Appetite Metrics and Thresholds for recommendation by the BRC and approval by the Board. • Embedding the ERMF and maintaining Trust’s risk management processes. This includes ensuring these processes are appropriate for Trust’s activities and these processes are communicated and carried out effectively across Trust. • Maintaining overall integrity of Trust’s decisions relating to risks and returns. This includes ensuring risks are properly assessed and that Trust’s decisions are based on this assessment and are controlled in line with Trust’s risk management principles and risk appetite. 	
	<p>Enterprise Risk Management Framework (ERMF)</p> <p>Trust’s ERMF sets out our approach to risk management and guides Trust in systematically recognising, handling and reducing risk to meet its strategic objectives. A set of Principal Risk Types (PRTs) are defined in the ERMF. PRTs are those risks that are inherent in Trust’s strategy and business model. These include Technology Risk, Information and Cyber Security Risk, Credit Risk, Operational Risk, Financial Crime Risk, Compliance Risk, Reputational Risk, Model Risk, Treasury Risk and Traded Risk.</p> <p>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. Trust’s ERMF is approved by the BRC annually and was last approved in September 2025.</p>	
	<p>Risk governance</p> <p>The Board, with support from the Board Risk Committee (BRC), sets our risk appetite statement, oversees Trust’s risk management and ensures that the Management maintains an adequate system of risk management and internal controls to protect Trust’s assets and stakeholders’ interests.</p> <p>The Board has delegated executive responsibility to the Chief Executive Officer (CEO) for the day-to-day management of Trust and the authority to implement the ERMF to the CRO. The CRO has set up the Executive Risk Committee</p>	

	<p>and its sub-committees, which are responsible for managing risk effectively in line with Trust’s strategy. This includes overseeing the implementation of the ERMF and Risk Type Frameworks. This structure ensures that the authority for taking risks and keeping of risk management policies and procedures are passed down from the Board to the relevant teams.</p>	
	<p>Three lines of defence</p> <p>Trust has three lines of defence to manage and control risk in our day-to-day activities:</p> <ul style="list-style-type: none"> • 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 the Management of risks to reassure the Chief Risk Officer, the 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 Trust’s risk appetite. These responsibilities apply throughout Trust and are not limited by functional or business factors. • The third line: Trust’s 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 Trust is willing to take to meet its 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 metrics set the risk boundary that Trust can take. The Risk Appetite Statements, Metrics and Thresholds are reviewed annually to ensure they are aligned with Trust’s overall strategy and business.</p>	
	<p>Internal controls</p> <p>Trust’s business activities are set within a control framework and underpinned by policies, statements, procedures and control manuals, which help identify, manage and control different types of risks Trust may face. Trust has a management structure that clearly defines roles, responsibilities and lines of communication.</p> <p>Trust continuously develops and improves its internal control system. The BRC, the Internal Audit team and Management regularly review the adequacy and effectiveness of Trust’s internal control system.</p> <p>For FY2025, the Board, the BRC and the AC has received assurance from Management, where applicable, that Trust’s system of internal controls relating to its finances, operations, compliance with the relevant guidelines and regulations, information technology and risk management systems were adequate and effective.</p>	
	<p>Stress testing</p> <p>Trust uses stress testing and scenario analysis to assess its 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). Trust reviews and carries out its internal capital adequacy assessment process exercise annually and other industry-wide stress tests, as required, to assess the resources needed for its operations to run smoothly and ensuring financial stability.</p>	

	<p>Legal & Compliance team (including Conduct and Financial Crime)</p> <p>Trust's L&C team's key responsibilities include setting Trust's compliance policies and control standards, which help ensure Trust provides the right outcomes for its customers by aiming for the highest standards in conduct, compliance (working within any applicable standards, guidelines, and regulations) and protecting Trust against financial crime.</p> <p>Another key responsibility of Trust's L&C team is to help manage our relationship with regulators, focusing on potential areas of supervisory concern, as well as highlighting regulatory developments to the Board and Management.</p> <p>Trust's L&C team helps manage Trust's financial-crime risks in connection with anti-money laundering, sanctions rules and anti-bribery and corruption, focusing on key risk management responsibilities.</p> <p>Trust's L&C team also carries out risk assessments to identify the risks of Trust's non-compliance with relevant standards, guidelines, and regulations. It plans, prioritises and provides resources for activities based on the outcome of these risk assessments.</p> <p>Trust's L&C function is also subject to independent reviews by the Internal Audit team.</p>																			
<p>Audit Committee Principle 10 and provisions 10.1 to 10.19 of the Corporate Governance Guidelines</p>	<p>The Audit Committee (AC) is made up of three independent non-executive directors and two non-executive directors. All members have recent and relevant accounting and/or financial management expertise or experience. The table below shows the members at the end of 2025.</p> <table border="1" data-bbox="454 810 1845 1027"> <thead> <tr> <th data-bbox="454 810 734 842">Name</th> <th data-bbox="743 810 1335 842">Board membership</th> <th data-bbox="1339 810 1845 842">Audit Committee membership</th> </tr> </thead> <tbody> <tr> <td data-bbox="454 849 734 880">Oon Jin Yeoh</td> <td data-bbox="743 849 1335 880">Independent non-executive director</td> <td data-bbox="1339 849 1845 880">Chairperson</td> </tr> <tr> <td data-bbox="454 887 734 919">Jasmmine Wong</td> <td data-bbox="743 887 1335 919">Independent non-executive director</td> <td data-bbox="1339 887 1845 919">Member</td> </tr> <tr> <td data-bbox="454 925 734 957">Elbert Pattijn</td> <td data-bbox="743 925 1335 957">Independent non-executive director</td> <td data-bbox="1339 925 1845 957">Member</td> </tr> <tr> <td data-bbox="454 963 734 995">Patrick Lee</td> <td data-bbox="743 963 1335 995">Non-executive director</td> <td data-bbox="1339 963 1845 995">Member</td> </tr> <tr> <td data-bbox="454 1002 734 1034">Vipul Chawla</td> <td data-bbox="743 1002 1335 1034">Non-executive director</td> <td data-bbox="1339 1002 1845 1034">Member</td> </tr> </tbody> </table> <p>The AC is responsible for the following:</p> <ul style="list-style-type: none"> • Reviewing any significant financial-reporting issues and judgements to ensure Trust's financial statements are accurate and true. • Staying up to date with changes to accounting standards and matters which have a direct impact on Trust's financial statements. • Reviewing on a yearly basis, Trust's internal controls relating to its finances, business activities, compliance with the relevant guidelines and regulations and information technology, to ensure they are adequate and effective. The review must take place, and be reported to the Board, at least every year. • Reviewing the adequacy, effectiveness, independence, scope and results of Trust's internal audit function. • Reviewing the objectives, scope, adequacy, effectiveness, results and recommendations of the external audit and the independence, effectiveness and competence of the external auditors. Where external auditors provide non- 	Name	Board membership	Audit Committee membership	Oon Jin Yeoh	Independent non-executive director	Chairperson	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	 <p>Meets the Guidelines</p>
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audit services to Trust, the AC reviews the type, scope and costs of these services to ensure the independence of the external auditors and that such services are valuable.

- Recommending to the Board the appointment, reappointment and/or removal of external auditors, including their fees and terms of engagement, before recommending to Trust’s shareholders for approval.
- Reviewing reports from Management on the arrangements that are in place to ensure internal policies and procedures and specific laws and regulations are followed.

The AC has full access to Management and can invite any other director or executive officer to attend its meetings. The external auditors have full access to the AC.




The AC holds at least four meetings in each financial year. It met this requirement in 2025. The Chief Executive Officer, Chief Financial Officer (CFO), Chief Risk Officer, Head of Internal Audit and Chief Legal & Compliance Officer (CLCO) are invited to attend all these meetings. External auditors are invited when necessary. At these meetings, the AC will review reports from the Internal Audit team, external auditors, the CFO and the CLCO. These reports provide information about Trust’s state of internal controls. The AC Chairperson reports any significant matters discussed at each meeting to the Board. Private sessions with the internal and external auditors are also held at least once a year without Management. The AC Chairperson also meets regularly with the Head of Internal Audit to discuss Trust’s business activities, key findings and any other significant matters.

Management confirmed that, for FY2025, the financial records of Trust have been properly maintained, and the financial statements of Trust give a true and fair view of Trust’s operations and finances. The CEO and key members of Management have confirmed that the risk management and internal control systems of Trust are adequate and effective.

	<p>External audit</p> <p>The Audit Committee (AC) reviews the appointment, reappointment, and/or removal external auditors including their fees and terms of engagement and makes recommendations to the Board for approval. The AC also reviews the external auditors' independence, effectiveness and competence as well as the objectives, scope, adequacy, effectiveness, results and recommendations of the external audit.</p> <p>The AC has reviewed the reappointment of Ernst & Young LLP (EY) as Trust's external auditors for the financial year ending 31 December 2026 and has recommended EY's re-appointment to the Board and Trust's shareholders for approval. The review also covered feedback on audit effectiveness and fees (including non-audit related fees) paid to the external auditors for FY2025.</p> <p>The AC also reviewed Trust's audited financial statements for FY2025 (including directors' statements and auditors' report) (AFS), including matters relating to risk management, accounting and internal controls over financial reporting raised by EY and discussed significant matters with Management and EY. The AC noted that there were no key audit matters or significant risks arising from the audit for FY2025 and that EY has issued an unqualified audit report for FY2025, meaning, EY is of the view that the AFS is true, fair and appropriately represented in accordance with the relevant Singapore Financial Reporting Standards.</p>	
	<p>Internal audit</p> <p>Our Internal Audit team (IA) is responsible for carrying out Trust's internal audit activities. This team is led by the Head of Internal Audit, who reports to the Audit Committee (AC) Chairperson. IA is independent of internal control functions (such as Risk, Compliance and Finance functions) and is neither responsible for, nor part of, these functions. This team has free and unrestricted access to the AC, the Board and Management, as appropriate, as well as the right to all information and activities across Trust.</p> <p>The AC approves the Internal Audit Charter, which sets out the mandate, approach, responsibilities and authority of IA's role. Based on the risk assessment of Trust and its activities, IA proposes an annual audit plan for the AC's approval. Through the audit plan, IA reviews activities to form an opinion on the overall control environment and Management's control approach. IA also carries out reviews when regulators, Management or the AC asks them to. IA reviews Trust's internal audit plan from time to time, discusses and reviews any significant changes to the plan with Management. The AC then decides whether to approve these changes.</p> <p>The AC reviews and considers if IA has the appropriate size, structure and staff experience to meet its objectives (with support from Standard Chartered Group and independent third parties, if needed).</p> <p>IA's activities include examining evidence for providing independent assessments on the adequacy and effectiveness of risk management, control and governance processes of Trust's business and functions. IA provides independent assurance of the effectiveness of Management's control of Trust's business activities and the controls that support the activities of Trust's first and second line functions. IA also provides an independent view of Management's reporting</p>	


	<p>on Trust's risk management, including their remediation plans to highlight and solve significant audit issues, to the AC and the Board.</p> <p>Working with Management, IA supports long-term improvements in Trust's control environment and ensures that long-term plans for corrective action are put into practice effectively.</p> <p>The AC concluded that the internal audit function is independent, effective and adequately resourced for FY2025.</p>	
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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>Trust is a joint venture between two shareholders – Standard Chartered Bank (Singapore) Limited and BetaPlus Pte. Ltd.. The shareholders' agreement (SHA) and Trust's Constitution set out requirements as to how Trust should be governed, including shareholder engagement, shareholder rights, and dividends.</p> <p>Trust gives its shareholders information about its general meetings in the notice and agenda. Trust sends notices and agendas of general meetings in advance of each meeting. Trust sets out separate resolutions under each item of business proposed at its general meetings. Trust invites its external auditors to attend Trust's annual general meetings to respond to questions from its shareholders, if any.</p> <p>Explanation: Trust is not a listed company and has only two shareholders. Therefore: (a) Trust does not require every director to attend its general meetings. (b) The SHA and Constitution do not allow for abstenia voting at general meetings. (c) Trust does not publish the minutes of general meetings on its website as it sends them to the shareholders.</p>	 <p>Meets the Guidelines except for provisions 11.3 to 11.5 – see explanation</p>
<p>Engagement with shareholders Principle 12 and provisions 12.1 to 12.3 of the Corporate Governance Guidelines</p>	<p>Trust works closely with our shareholders, through regular communications and meetings. Trust also holds an annual general meeting (AGM) for its shareholders.</p> <p>Explanation: While Trust does not have an investor relations policy, Trust's two shareholders are able to exchange views with Board members and Management as needed.</p>	 <p>Meets the Guidelines except for provisions 12.2 and 12.3 – see explanation</p>
<p>Engagement with stakeholders Principle 13 and provisions 13.1 to 13.3 of the Corporate</p>	<p>Trust has arrangements in place to identify and engage with its significant stakeholder groups and to manage its relationships with these groups, including our customers, our shareholders and our regulators. Trust also communicates and engages with our stakeholders via our website (https://trustbank.sg/).</p>	 <p>Meets the Guidelines</p>

Governance Guidelines		
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8. Related-party transactions

<p>Related-party transactions Principle 14 and provisions 14.1 to 14.5 of the Corporate Governance Guidelines</p>	<p>Related parties are companies or individuals who are connected to Trust (for example, a director of Trust or a company that shares a common director with Trust). Like all companies, sometimes Trust enters into agreements (for example, partnership contracts or vendor contracts) with related parties. These types of agreements are known as related-party transactions.</p> <p>Trust's Related-Party Transactions Standard (RPT Standard) sets out the rules that Trust follows for related-party transactions. The Board approves the RPT Standard and reviews it from time to time. Trust has procedures in place to ensure that related-party transactions Trust enters 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 (AC) or the Board during these meetings.</p> <p>The AC reviews material related-party transactions and informs the Board about transactions it approves. The Board approves related-party transactions that are above the limits set for the AC's approval.</p> <p>If there is a conflict of interest (or potential conflict of interest) involving any directors, those directors will not vote or exercise any influence in relation to the relevant related-party transactions.</p> <p>Material related-party transactions are included in the notes to Trust's financial statements.</p>	 <p>Meets the Guidelines</p>
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