The Board of Directors (the "**Board**") of Global Invacom Group Limited (the "**Company**") believes in maintaining high standards of corporate governance and is committed to ensuring that effective self-regulatory corporate practices are in place to protect the interests of its shareholders. The Company supports the recommendations of the 2018 Code of Corporate Governance issued by the Monetary Authority of Singapore (the "**Code**").

The Company is pleased to disclose below a description of its corporate governance processes and activities with specific reference to the Code. Other than the specific deviations or alternative corporate governance practices adopted by the Company in lieu of the recommendations in the Code which are explained in this report, the Company has complied with the principles and guidelines of the Code.

#### (A) BOARD MATTERS

#### Principle 1: The Board's Conduct of Affairs

The primary function of the Board is to provide effective leadership and direction to enhance the long-term value of the Group to the Company's shareholders and other stakeholders. The Board oversees the business and corporate affairs of the Company and its subsidiaries (collectively the "**Group**") and is collectively responsible for its success. The Board sets the overall strategy of the Group and sets policies on matters relating to financial control, financial performance, key operating initiatives, major funding and investment proposals, risk management procedures and corporate governance practices.

In addition, the principal duties of the Board include:

- Providing leadership, setting the Group's strategic objectives and ensuring that the necessary financial and human resources are in place for the Group to meet its objectives.
- Overseeing the process for evaluating the adequacy and effectiveness of internal control, risk management, financial reporting and compliance to safeguard shareholders' interest and the Group's assets.
- Reviewing the performance of management and overseeing succession planning for management.
- Identifying the key stakeholder groups and recognising that their perceptions affect the Group's reputation.
- Setting the Group's values and standards (including ethical standards) and ensuring the obligations to shareholders and other stakeholders are understood and met.
- Considering sustainability issues as part of the strategic formulation.

The Board members are fiduciaries who act objectively in the best interests of the Company and hold Management accountable for performance. Directors, if facing conflicts of interest, would recuse themselves from discussions and decisions involving the issues of conflict.

Management, together with the Board Committees, including the Audit and Risk Committee ("ARC"), Nominating Committee ("NC") and Remuneration Committee ("RC") support the Board in discharging its responsibilities. To facilitate effective management, certain functions have been delegated to various Board Committees, each of which has its own written terms of reference ("TOR").

The roles and powers of the Board Committees are set out separately in this report.

The Board conducts regular scheduled meetings at least four times yearly and as warranted by particular circumstances. The Company's Constitution provides for Directors to convene meetings by way of telephone conferencing or any other electronic means of communication. When a physical Board meeting is not possible, timely communication between members of the Board can be achieved through electronic means or via circular of written resolutions for approval by the Board.

Details of the meetings of the Board and Board Committees held for the financial year ended 31 December 2022 ("**FY2022**") are disclosed in the table below:

	Board	ARC	NC	RC
Total Number of Meetings Held	9	3	2	1
Wayne Robert Porritt	9	3	2	1
Gordon Blaikie	9	NA <sup>(1)</sup>	NA <sup>(1)</sup>	NA <sup>(1)</sup>
John Lim Yew Kong	9	3	2	1
Cosimo Borrelli	5	2	1	_
Kenny Sim Mong Keang	9	NA <sup>(1)</sup>	NA <sup>(1)</sup>	NA <sup>(1)</sup>
Anthony Brian Taylor <sup>(2)</sup>	8	NA <sup>(1)</sup>	2	NA <sup>(1)</sup>

#### Notes:

- (1) Not applicable as he is not a member of the committee.
- (2) Mr Anthony Brian Taylor resigned as the Executive Chairman of the Company on 9 December 2022.

Prior to each Board meeting and when the need arises, the Board is provided with complete and adequate information, thus allowing them to deliberate on issues which require consideration. The Management would also when required provide the explanatory documents on matters to be discussed before the meetings of the Board and Board Committees. Directors are also entitled to request from Management and be provided with additional information as needed to make informed decisions and discharge their duties and responsibilities.

In FY2022, all Directors attended and actively participated in the meetings of the Board and Board Committees of the Company. A Director who is absent from any meeting(s) of the Board and/or Board Committees had provided his view, if any, before the meeting, and had received updates and minutes of the meeting discussion. All Directors, including Directors with multiple board representations had ensured sufficient time and attention were given to the affairs of each company. Other than the formal meetings of the Board and Board Committees, the Board also discussed the Company's affairs regularly through email and/or informal meetings as and when deemed necessary.

The Directors have separate and independent access to Management, Company Secretary and the external auditors at all times. Where the Directors either individually or as a group, in the furtherance of their duties, require independent professional advice, such service will be available at the Company's expense. The Directors may, on a case-to-case basis, propose to the Board for such independent and professional advice to be sought, the cost of which will be borne by the Company. The Directors also have unrestricted access to the Company's records and information. The Company Secretary administers, attends and prepares minutes of all the meetings of the Board and Board Committees for circulation and approval. The appointment and the removal of the Company Secretary rests with the Board as a whole.

The Board has adopted a set of internal guidelines specifying matters requiring the Board's approval. Board approval is required for matters such as corporate restructuring, mergers and acquisitions, major investments and divestments, acquisitions and disposal of assets, major corporate policies on key areas of operations, acceptance of bank facilities, release of the Group's financial results and interested person transactions of a material nature.

The Board ensures that incoming new Directors are provided with information on the Group's business and are briefed on the business activities and the strategic direction of the Group. Directors also have the opportunity to meet with Management to gain a better understanding of the Group's business operations.

Upon appointment, a new Director is provided with a formal letter, setting out their duties and obligations as Directors. A new Director is also briefed by external professionals in respect of changes in the prevailing legislation. The Company Secretary and nominated advisor of the London Stock Exchange ("AIM") also provides updates on changes to the Companies Act 1967 of Singapore, the Listing Manual of Singapore Exchange Securities Trading Limited ("SGX-ST") (the "Listing Manual") and AIM listing rules as and when the changes become effective.

In addition, as required under the Listing Manual, a new director who has no prior experience as director of a company listed on the SGX-ST ("first-time director") will undergo training as prescribed by the SGX-ST. There was no new Director appointed by the Company in FY2022. Mr Gordon Blaikie, who was appointed as a first-time director of the Company on 1 July 2021, underwent and completed the mandatory prescribed courses conducted by the Singapore Institute of Directors ("SID") for first-time director in FY2022.

Directors are kept informed of the relevant laws, regulations and challenging commercial risks from time to time. Relevant updates, news releases issued by SGX-ST, AIM and the Accounting and Corporate Regulatory Authority are circulated to the Board for information.

To keep abreast with changes and developments in rules, regulations and the business environment, all Directors are encouraged to attend relevant training courses. The Company endorses the SID training programs and sets a budget for such training and professional development programs. All Board members are encouraged to attend relevant training organised by the SID or any other organisation which provides relevant training courses for Directors. The cost of such training will be borne by the Company. All Directors attended the Environmental, Social and Governance Essentials training conducted by SID in FY2022.

#### **Principle 2: Board Composition and Guidance**

As at the end of FY2022 and the date of this report, the composition of the Board is summarised in the table below:

Name of Directors	Designation	Age
Wayne Robert Porritt	Independent Non-Executive Chairman	55
Gordon Blaikie	Executive Director and Interim Chief Executive Officer	57
John Lim Yew Kong	Lead Independent Director	61
Cosimo Borrelli	Independent Director	56
Kenny Sim Mong Keang	Non-Independent Non-Executive Director	53

There is a strong and independent element on the current Board composition. Out of the five members, three are Independent Directors and one is a Non-Independent Non-Executive Director. As a whole, there are four Non-Executive Directors which make up a majority of the Board, including the Board Chairman who is non-executive and independent. Accordingly, the composition of the Board is in compliance with the Code and the Listing Rules.

The Non-Executive Directors contribute to the Board process by monitoring and reviewing the performance of Management against goals and objectives. Their views and opinions provide alternative perspectives to the Group's business. When challenging the proposals or decisions of the Management, they bring independent judgment to bear on business activities and transactions involving conflict of interests and other complexities.

The Non-Executive Directors, led by the Lead Independent Director and/or the Non-Executive Chairman (appointed on 9 December 2022), meet without the presence of Management as and when necessary, and provide feedback to the Board as appropriate. The Non-Executive Directors have met more than once in the absence of Management in FY2022.

The NC determines on an annual basis whether or not a Director is independent, taking into account the Code's definition of independence. Independence is taken to mean that Directors are independent in conduct, character and judgement, and have no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interest of the Company.

For the year under review, the NC assessed the independence of each Director and is of the opinion that Messrs John Lim Yew Kong, Cosimo Borrelli and Wayne Robert Porritt continue to be independent. Each member of the NC abstained from deliberations in respect of the assessment on his own independence.

There are two Directors, Messrs Cosimo Borrelli and John Lim Yew Kong ("Nine Years Directors"), who have been Directors for an aggregate period of more than nine years, and were approved at the Annual General Meeting ("AGM") of the Company held on 28 April 2021 under the Two-Tiered Voting, to continue as Independent Directors of the Company. The Company noted the new rule set out in the Listing Manual where a director who has served on a board for an aggregate period of nine years will no longer be eligible to be designated as an independent director of the Company, with a transition period up to the conclusion of the Company's AGM for the financial year ending 31 December 2023 ("FY2023") for the application of the said new listing rule. Accordingly, both Nine Years Directors who confirmed their independence in accordance to Rule 210(5)(d)(i) and 210(5)(d)(ii) of the Listing Manual, can remain as independent directors until the conclusion of the Company's AGM for FY2023. The NC and the Board will be undertaking a board renewal process.

The Company has adopted a Board Diversity Policy since FY2019. The Company understands and believes that a diverse Board will help improve the overall performance and operation capability of the Company. It enhances decision-making capability and with a diverse Board, it is more effective in dealing with organisational changes as well as getting different views. This also provides an opportunity to ensure that all Board discussion and decisions made are considered from all angles. The NC is responsible for setting and maintaining the Board Diversity Policy, including setting of its targets, plans and timelines. The NC and the Board regularly reviews the size and composition of the Board, as well as succession planning, gender diversity and refreshment of the Board based on the current guidelines set under our Board Diversity Policy.

In FY2022, the NC had reviewed the Board composition and is of the view that the current composition is appropriate. Considering that the Group's current focus includes ongoing operational restructuring, the NC is also of the view that the current Board comprises the requisite mix of experience and expertise, including directors with experience and expertise in corporate restructuring, risk and financial restructuring, corporate advisory and the relevant industry knowledge, which allows for a productive exchange of ideas and views within the Board for the Group's current operations and focus.

Given the potential Board renewal process over the next two years, the NC will consider the appointment of Board member(s) with relevant industry experience. As at the date of publication, the two independent directors who had served on the Board for more than nine years will no longer be considered independent following the conclusion of the Company's AGM for FY2023.

The NC will continue to review and consider the size and composition of the Board for the proposed renewal process to ensure that the Board has the appropriate mix of core skills and experience commensurate with the nature, size and complexity of the Group's business, its operating environment, and its current and future targets and focus.

Full details of targets, plans and timelines will be set and be disclosed when they become available.

#### **Principle 3: Chairman and Chief Executive Officer**

As at the end of FY2022 and the date of this report, Mr Wayne Robert Porritt ("Mr Porritt") is the Independent Non-Executive Chairman of the Board, and Mr Gordon Blaikie ("Mr Blaikie") is the Executive Director and Interim Chief Executive Officer of the Company. Mr Porritt and Mr Blaikie are not related to each other. The Board has established and set out in writing the division of roles and responsibilities between the Chairman and the Chief Executive Officer ("CEO") to ensure an appropriate balance of power and authority, increased accountability and greater capacity of the Board for independent decision making, thus no individual represents a considerable concentration of power.

The CEO is responsible for managing and overseeing the Group's day-to-day operations and implementation of the Group's strategies, plans and policies to achieve the planned corporate performance and financial goals. The main responsibilities of Chairman include leading the Board to ensure its effectiveness on various aspects of its role, assisting in ensuring compliance with the Group's guidelines on corporate governance and ensuring that the Directors are provided with complete, adequate and timely information. The Company Secretary assists the Chairman in scheduling meetings of the Board and Board Committees and prepares agenda papers in consultation with the Chairman.

The Chairman ensures that Board meetings are held as and when necessary, sets the meeting agenda and ensures that adequate time is available for discussion of all agenda items, in particular, strategic issues. He also ensures that any information and materials to be discussed at Board meetings are circulated to Directors so as to enable them to be updated and prepared, thereby enhancing the effectiveness of the Non-Executive Directors and the Board as a whole. He engages and promotes constructive engagement and open interaction as well as contribution among the Directors and engages with relevant Management regularly. The Chairman assumes the lead role in promoting high standards of corporate governance and ensures the effective communication with shareholders. He is available to shareholders where they have concerns, and for which contact through the normal channels of communication with the Management are inappropriate or inadequate.

#### Principle 4: Board Membership

The NC comprises a majority of Independent Directors. The Chairman of the NC, Mr Cosimo Borrelli, an Independent Director, is not associated with any substantial shareholders. The members of the NC are:

- (i) Cosimo Borrelli (Chairman)
- (ii) John Lim Yew Kong
- (iii) Wayne Robert Porritt

The key terms of reference of the NC include the following:

- Review and recommend to the Board on the appointment and re-appointment of Directors (including alternate Directors, if applicable).
- Review the skills required by the Board and the size of the Board.
- Determine annually whether or not a Director is independent.
- Develop a process for evaluating the performance of the Board, its Board Committees and Directors and implementing such process for assessing the effectiveness of the Board as a whole and the contribution of each individual Director.
- Evaluate whether or not a Director is able to and has been adequately carrying out his/her duties as a Director
  of the Company.
- Make recommendations to the Board in determining the maximum number of listed company board representations which any Director may hold.
- Review the training and professional development programs for the Board.
- Review the Board's succession plans for Directors, in particular, the Chairman, the CEO and key management personnel.

The responsibilities of the NC are, among other things, to make recommendations to the Board on all Board appointments, re-appointments and oversee the Board succession and leadership development plans of the key management personnel, as well as setting the board diversity policy, targets, plans and timelines for Board approval. Succession planning is a crucial element of the Group's corporate governance process. The NC seeks to refresh the Board membership progressively and in an orderly manner, to avoid losing institutional memory.

The NC has adopted a process for selection and appointment of new Directors. This provides the procedure for identification of potential candidates, evaluation of candidates' skills, knowledge and experience, assessment of candidates' suitability and recommendation for nomination to the Board. Potential candidates would be sourced through independent third party and may include but not limited to the network of contacts of the Board and Management. Candidates are identified based on the needs and the relevant expertise required by the Company assessed by NC during the annual review. The Company may also appoint professional search firms, associations or recruitment consultants to assist with the pre-screening of a potential candidate, if he or she, is required to have specific skill set or industry specialisation. The NC, after assessing and having interviewed each candidate, will nominate and recommend the most suitable candidate for appointment to the Board for approval with their reasons and justifications.

The NC is responsible for re-appointment of Directors. In its deliberations on the re-appointment of existing Directors, the NC takes into consideration the Director's contribution and performance.

All Directors submit themselves for re-nomination and re-appointment at regular intervals of at least every three years. Regulation 105 of the Company's Constitution provides that one-third of the Directors (or if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. The retired Director shall be eligible for re-election at the AGM.

Mr John Lim Yew Kong ("**Mr John Lim**") who is retiring at the forthcoming AGM pursuant to Regulation 105 of the Company's Constitution, has offered himself for re-election. The Board has accepted the NC's recommendation and Mr John Lim be nominated for re-election at the Company's forthcoming AGM.

Mr John Lim will, upon re-election as a Director of the Company, remain as the Lead Independent Director of the Company, Chairman of the ARC as well as member of the NC and RC. Mr John Lim had abstained from voting on any resolutions and making any recommendations/participating in any deliberations of the NC in respect of his own re-nomination as Director.

Set out below are the names, dates of appointment and last re-election of each Director:

Name of Directors	Designation	Date of Appointment	Date of Last Election/Re-election
Wayne Robert Porritt	Independent Non-Executive Chairman	9 October 2020	28 April 2021
Gordon Blaikie	Executive Director and Interim CEO	1 July 2021	27 April 2022
John Lim Yew Kong	Lead Independent Director	13 September 2010	25 June 2020
Cosimo Borrelli	Independent Director	4 December 2009	28 April 2021
Kenny Sim Mong Keang	Non-Executive Director	23 September 2015	27 April 2022

The NC considered and is of the opinion that the multiple board representations held by the Directors do not impede their performance in carrying out their duties to the Company. For FY2022, the Board did not set any cap on the number of listed company directorships given that all Non-Executive or Independent Directors were able to dedicate their time and attention to the business and affairs of the Company. Nevertheless, should the Board find that time commitment is lacking from any Director, the Board may consider imposing a cap on the number of directorships in future.

The details on the directorships or chairmanships in other listed companies and other principal commitments of the Directors are set out in the table below:

Name of Directors	Present Directorships/Chairmanship in listed companies (as at March 2023)	Other Principal Commitments
Wayne Robert Porritt	<ul> <li>Global Invacom Group Limited (Director)</li> <li>Sun Hung Kai &amp; Co. Limited (Director)</li> </ul>	<ul> <li>Oxfam Hong Kong (Council Member and Association Member, Member of Finance, Risk and Audit Committee, &amp; Member of Fundraising and Communications Committee);</li> <li>Asia Society Australia</li> <li>The Aurora Group – A Ruby Foundation Limited</li> </ul>
Gordon Blaikie	Global Invacom Group Limited (Director)	• Nil
John Lim Yew Kong	<ul> <li>Global Invacom Group Limited (Director)</li> <li>Karin Technology Holdings Limited (Director)</li> <li>ZICO Holdings Inc (Director)</li> </ul>	• Nil
Cosimo Borrelli	Global Invacom Group Limited (Director)	Kroll (HK) Limited (Director)
Kenny Sim Mong Keang	Global Invacom Group Limited (Director)     ZACD Group Ltd (Director)	<ul><li>I2 Capital Pte Ltd (Director)</li><li>FSK Advisory Pte Ltd (Director)</li></ul>

There was no alternate director being appointed by any Director for FY2022.

The details of the shareholdings of the Directors can be found on Note 3 of the Directors' Statement as set out in this Annual Report.

Key information regarding the Directors' academic and professional qualifications is provided on pages 8 to 9 of this Annual Report.

#### **Principle 5: Board Performance**

The NC evaluates the performance of the Board annually based on established criteria.

Through the NC, the Board has implemented an annual evaluation process to assess the effectiveness of the Board as a whole. The evaluation process is undertaken as an internal exercise and involves Board members completing a questionnaire covering areas relating to:

- Board composition
- Information to the Board
- Board procedures
- Board accountability
- Communication with the CEO and key management personnel
- Succession planning for key management personnel
- Standards of conduct by the Board

The evaluation process takes into account the views of each Board member and provides an opportunity for Directors to provide constructive feedback on the workings of the Board including its procedures and processes and whether these may be improved upon.

A collective evaluation exercise was carried out by the NC and the Board in the financial year under review. Led by the NC Chairman, this collective assessment was conducted by means of a confidential online questionnaire completed by each Director which is collated, analysed and discussed with the NC and the Board against comparatives from the previous year. Recommendations to further enhance the effectiveness of the Board are implemented, as appropriate. The Chairman shall act on the results of the performance evaluation and in consultation with the NC, propose, where appropriate, new members to be appointed to the Board or seek the resignation of Directors.

The evaluation determined that all Directors had contributed effectively and had demonstrated full commitment to their roles.

Given the current size of the Board, the NC was of the view that the performance evaluation of the Board as a whole would suffice and that performance evaluation of the ARC, NC and RC and individual performance evaluation of each Director is not necessary at this juncture. The NC would consider carrying out the aforesaid performance evaluation in the future, should the need arise.

For FY2022, the Board has not engaged any external consultant to conduct an assessment of the effectiveness of the Board and the contribution by each individual Director to the effectiveness of the Board. Where relevant, the NC will consider such an engagement.

The NC is of the view that the performance of the current Board and the Board Committees were satisfactory and had met the respective performance objectives.

#### (B) REMUNERATION MATTERS

#### **Principle 6: Procedures for Developing Remuneration Policies**

The RC comprises all Independent Directors. The members of the RC are:

- (i) Wayne Robert Porritt (Chairman)
- (ii) Cosimo Borrelli
- (iii) John Lim Yew Kong

The principal function of the RC is to ensure that a formal and transparent procedure is in place for fixing the remuneration packages of the Directors as well as key management personnel. It is at liberty to seek independent professional advice as appropriate.

Under its TOR, the RC is responsible for reviewing and recommending to the Board:

- (a) the remuneration packages of the Directors, key management personnel of the Group and those employees related to Directors or controlling shareholders of the Group (if any);
- (b) whether the Executive Directors and key management personnel should be eligible for benefits under any long-term incentive schemes which may be set up from time to time;
- (c) any performance-based bonus scheme and any other share option scheme or share plan established from time to time for the Directors and key management personnel; and
- (d) ongoing appropriateness and relevance of the Company's remuneration policy.

The RC administers the Global Invacom Share Option Scheme 2013 (the "2013 Scheme") and the Global Invacom Psp Psp"). Details of the 2013 Scheme, the Global Invacom Psp and the options granted are as disclosed in Notes 4 and 5 of the Directors' Statement as set out in this Annual Report.

In setting remuneration packages for the Executive Directors and key management personnel of the Group, the pay and employment conditions within the industry and in comparable companies are taken into account to maintain an appropriate and competitive level of remuneration that will attract, retain and motivate key management personnel.

The RC is assisted by the human resource departments. The RC may from time to time seek external professional advice on remuneration matters, if required. The RC had in 2013 appointed Freshwater Advisers Pte Ltd, an independent compensation specialist, to review the remuneration framework of the Group and to benchmark remuneration of key management personnel. The RC had appointed MM&K Limited, an independent, external professional advisor in 2017 to provide an updated remuneration benchmark and framework.

Directors' fees take into account the relevant level of contribution and responsibilities of the Directors. Since FY2011, the RC has adopted a framework for Directors' fees which comprised a basic fee and additional fees for appointment to and chairing of Board Committees. The general framework for the foregoing fees as follows:

Board Committee	Type of Appointment	Amount (S\$)
Board	Board Chairman	31,500
	Board Member	52,500
Audit and Risk Committee	Committee Chairman	31,500
	Committee Member	15,750
Nominating Committee	Committee Chairman	15,750
	Committee Member	10,500
Remuneration Committee	Committee Chairman	15,750
	Committee Member	10,500

The Directors' fees for FY2022 paid quarterly in arrears amounted to \$\$294,525. Mr Wayne Robert Porritt, who was appointed as the Board Chairman on 9 December 2022, has volunteered waiving his fee for the role as Board Chairman for FY2022. Please refer to Principle 8: Disclosure of Remuneration as set out in this report for the breakdown.

Based on the remuneration structure as recommended by the RC and approved by the Board, the amount payable to the Non-Executive Director and Independent Directors for FY2023 would have been S\$378,000. In view of the on-going challenges faced by the Group, the performance of the Group and to show support to all stakeholders including the staff, shareholders and management team, the Non-Executive Director and Independent Directors volunteered to continue taking a 15% reduction on their fees for FY2023 and the Board Chairman volunteered waiving his fees for the role as Board Chairman for FY2023. The Board will table the recommendation of Directors' fees of S\$294,525 to be paid quarterly in arrears at the Company's forthcoming AGM for shareholders' approval.

No Director was involved in determining their own remuneration.

Mr Gordon Blaikie, as Executive Director of the Company, does not receive any Directors' fees.

#### Principle 7: Level and Mix of Remuneration

The Group has in place a remuneration policy for Executive Directors and key management personnel which comprises of a fixed and a variable component. The fixed component is in the form of a base salary. The variable component is in the form of a cash bonus scheme that is results-based with a trigger set around three key targets, two of which were financial based on revenue and profit before tax and one was a soft target based on new product introduction.

The Group has in place the 2013 Scheme and the Global Invacom PSP, which are long term incentive schemes based on participants achieving pre-set operating unit financial goals, individual performance, as well as achieving corporate financial goals. The purpose of these plans is to increase the Company's flexibility and effectiveness in its continuing efforts to reward, retain and motivate the Group's key management personnel. The schemes are also designed to align the interest of these executives with those of shareholders.

For FY2022, the Company has granted an aggregate number of 10,000,000 share options to the employees (including Key Management Personnel) of the Group as part of the Group's effort to reward, retain and motivate the key employees. The important terms of the share schemes are provided in Notes 4 and 5 of the Directors' Statement as set out in this Annual Report.

The remuneration of Non-Executive Directors is set appropriately to the level of their contribution, taking into account factors such as effort and time spent, and responsibilities of the Directors. Non-Executive Directors of the Company are not overly-compensated or incentivised to the extent that would compromise their independence.

#### **Principle 8: Disclosure of Remuneration**

The remuneration of Executive Directors, the CEO and key management personnel are disclosed in bands of \$\$250,000. Although the disclosure is not in compliance with the recommendation of the Code, the Board is of the view that given the confidentiality and commercial sensitivity attached to remuneration matters, the aggregate remuneration paid to the Company's Executive Directors and CEO will not be provided.

The Group is involved in a very niche market with globally, less than ten major players, of which the Group is one. Those people named within the Executive Directors and key management personnel hold knowledge particular to this market and to the Group and their loss may seriously affect the competitive edge as well as the proprietary knowledge within the Group. The Group believes that the exact disclosure of remuneration would significantly increase the risk of poaching by other competitors in this market.

The details of the remuneration paid and payable to the Executive Directors and the top five key management personnel for FY2022 are as shown:

Variable or

	Variable or Performance					
Name of Executive Directors and Key Management Personnel	Remuneration Band <sup>(1)</sup>	Base/Fixed Salary	Related Income/Bonus	Benefits in Kind	Total	
		(%)	(%)	(%)	(%)	
<b>Executive Directors</b>						
Anthony Brian Taylor <sup>(2)</sup>	1	99.7	0.0	0.3	100.0	
Gordon Blaikie <sup>(3)</sup>	2	86.1	12.9	1.0	100.0	
Key Management Personnel						
Ashley William Hyde	3	99.4	0.0	0.6	100.0	
Derek Arthur Henry Grice	2	98.9	0.0	1.1	100.0	
Hamid Moheb Mckee	2	87.6	0.0	12.4	100.0	
Michael Jackson	2	96.3	0.0	3.7	100.0	
Wendy Isabel Wong Pei Fern	3	91.6	8.4	0.0	100.0	

#### Notes:

- (1) Remuneration Band 1 S\$500,000 to below S\$750,000
  - 2 S\$250,000 to below S\$500,000
  - 3 Below S\$250,000
- (2) Mr Anthony Brian Taylor resigned from the Board as Executive Chairman and Chief Executive Officer on 9 December 2022.
- (3) Mr Gordon Blaikie was appointed as Interim Chief Executive Officer of the Company on 9 December 2022.

Details of share options granted to Directors are as disclosed in Notes 4 and 5 of the Directors' Statement as set out in this Annual Report.

The fees paid to the Non-Executive Directors for FY2022 are set out in the table below:

Non-Executive Directors	Directors' Fees Paid (S\$)
Wayne Robert Porritt	80,325
John Lim Yew Kong	89,250
Cosimo Borrelli	80,325
Kenny Sim Mong Keang	44,625
Total	294,525

There were no employees of the Group who are immediate family members of a Director or the CEO whose remuneration exceeds \$\$100,000 during FY2022.

The RC also noted the Code's recommendation for the disclosure of information on the link between remuneration paid to the Executive Directors and key management personnel and performance. Other than the disclosed bonus measurement, the Board is of the view that detailed disclosure of performance conditions/targets should not be disclosed given the sensitivity and confidentiality of Executive Directors and key management personnel's remuneration matters.

The Company is of the view that the information disclosed above provides investors with insights as to the remuneration policies, procedure of setting remuneration and the relationships between remuneration, performance and value creation, and is of the view that the intent of Principle 8 of the Code is met as the remuneration policy, relationships between remuneration, performance and value creation and procedure for setting remuneration applicable to the Executive Directors are described in Principle 7 and 8 of this report.

#### (C) ACCOUNTABILITY AND AUDIT

#### **Principle 9: Risk Management and Internal Controls**

The Group's internal control systems are designed to ensure the reliability and integrity of financial information and to safeguard the assets of the Group. During FY2022, Management, with the assistance of the internal auditors, carried out exercises to review and consolidate the Group's risk register which identifies key risks the Group faces and the internal controls in place to manage or mitigate those risks.

During the year, the Board has reviewed the adequacy and effectiveness of the Company's risk management systems and internal control systems, including financial, operational, compliance and information technology controls. There were no material weaknesses identified by the Board and/or the ARC.

The Board, with the concurrence of the ARC, is of the opinion that the Group's internal controls and risk management systems are adequate and effective in addressing financial, operational, compliance and information technology risks in the Group's current business environment based on:

- (a) reviews of internal controls established and maintained by the Group;
- (b) Management's annual undertaking confirming their responsibilities for and effectiveness of the internal controls;
- (c) reviews and assessment of risks; and
- (d) reports issued by the internal and external auditors.

For the financial year under review, the Board had also received the following:

- i. written assurance from the Interim CEO and the Financial Controller(s) that the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- ii. written assurance from the Interim CEO and the Chief Risk Officer that the Group's risk management and internal control systems in place were adequate and effective to address the financial, operational, compliance and information technology risks in the context of the current scope of the Group's business operations.

#### Principle 10: Audit and Risk Committee

The ARC comprises all Independent Directors. The members of the ARC are:

(Chairman)

- (i) John Lim Yew Kong
- (ii) Cosimo Borrelli
- (iii) Wayne Robert Porritt

The Board is satisfied that the members of the ARC are appropriately qualified to discharge their responsibilities. All ARC members possess extensive business and financial management experience and that at least two ARC members (including the ARC Chairman) possess recent and relevant accounting and financial management expertise and experience.

The ARC meets at least two times a year and as and when necessary to carry out its functions which are set out in Note 6 of the Directors' Statement of this Annual Report.

The ARC has explicit authority to investigate any matter within its TOR and has full access to and the co-operation of Management. The ARC also has full discretion to invite any Director or officer to attend its meetings and has been given adequate resources to enable it to discharge its functions.

The ARC is guided by its TOR which has been amended in line with the recommendations of the Code. The ARC performs the following key functions:

- Reviews the audit plans of the external and internal auditors of the Company and the internal auditor's evaluation
  of the adequacy of the Company's system of internal accounting controls and the assistance given by the
  Company's Management to the external and internal auditors;
- 2. Reviews the half-yearly and full year announcements on financial performance, annual financial statements and the auditors' report on the annual financial statements of the Group and the Company before their submission to the Board;
- 3. Reviews the effectiveness of the Company's material internal controls, including financial, operational and compliance controls via reviews carried out by the internal auditors;
- 4. Meets with the external auditors, other committees and Management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the ARC;
- 5. Reviews legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- 6. Reviews the cost effectiveness and the independence and objectivity of the external auditors;
- 7. Reviews the compensation, nature and extent of non-audit services provided by the external auditors;

- 8. Recommends to the Board the external auditors to be nominated and reviews the adequacy, effectiveness, independence scope and results of the audit;
- 9. Reports actions and minutes of the ARC to the Board with such recommendations as the ARC considers appropriate;
- 10. Reviews interested person transactions in accordance with the requirements of the Listing Manual;
- 11. Reviews the risks identified by the Enterprise Risk Management process and the effectiveness of the Company's management of risks;
- 12. Reviews whistle-blowing reports (if any); and
- 13. Undertakes such other functions and duties as may be agreed by the ARC and the Board.

During the review of the financial statements for FY2022, the ARC has discussed with Management on the accounting principles that were applied as well as to their judgement on items that might affect the integrity of the financial statements. The following significant matter highlighted by the external auditors impacting the financial statements was discussed with Management and the external auditors which was reviewed by the ARC.

# Significant Matter How the ARC Reviewed This Matter and What Decision Was Made The ARC had considered the approach and methodology applied by Management to the valuation model in assessing the valuation of the inventories. The ARC reviewed the reasonableness of the allowance for inventory obsolescence assessed by Management which was reviewed by the external auditors, inventory aging records, historical trends, cost of inventories, net realisable value and enquired on the carrying amount against the selling price.

The valuation of the inventories was also an area of focus for the external auditors. The external auditors have included this item as a key audit matter in its audit report for FY2022. Refer to page 65 of this Annual Report.

Following the review and discussions, the ARC recommended to the Board to approve the full year financial statements.

The Company is in compliance with Rules 712, 715 and 716 of the Listing Manual in respect of the suitability of the auditing firms. The auditing firms of the Company and its subsidiaries are disclosed in Note 13 of the Notes to the Financial Statements as set out in this Annual Report.

The ARC noted there was no non-audit services provided by the external auditors to the Group for FY2022, and is satisfied with the independence of Moore Stephens LLP as the external auditors of the Company and has recommended the re-appointment of Moore Stephens LLP as external auditors for the ensuing year.

The ARC has been briefed by the external auditors on the new accounting standards. The Group has adopted all of the new or revised accounting standards that are effective for the financial period beginning 1 January 2022 and are relevant to its operations.

The ARC does not comprise former partners or directors of the Company's external auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

The Company is committed to maintaining the best employment practices and the highest standards of openness, probity, accountability and corporate governance. The Company has put in place a whistle-blowing policy with well-defined and accessible channel for employees of the Group to voice concerns over malpractice of wrongdoing relating to the issuer and its officers within the Group in a responsible and effective manner (the "Whistle-Blowing Policy"). The Whistle-Blowing Policy defines the processes clearly to ensure independent investigation of such matters and permits whistle-blowers to report directly to the ARC Chairman.

The Whistle-blowing Policy is intended to encourage the reporting of such matters in good faith, the person who has reported a suspicion of fraudulent activities or malpractices in good faith ("whistle-blower") shall be protected from any forms of harassment, retaliation, adverse employment or career advancement consequence or discrimination, including but not limited to demotion, dismissal or reduction of compensation or privileges of employment. The identity of the whistle-blower will be kept confidential.

The ARC is in charge of overseeing the function and handling of matters being reported through the whistle-blowing system. The ARC reports to the Board on such matters at the Board meetings, or as and when necessary. The Group has designated an independent function to investigate whistle-blowing reports made in good faith. Once whistle-blowing is initiated, an investigation committee will be formed, and shall comprise of the independent committee members recommended by the Chairman of the ARC, to carrying out the investigation with great care, sensitivity and timeliness, and to avoid "misleading or wrongful" conclusions or actions which might affect the evidence of the investigation or result in wrongful accusations of any party(ies).

The Group's internal audit function in FY2022 is outsourced to CLA Global TS Risk Advisory Pte. Ltd. (formerly known as Nexia TS Risk Advisory Pte. Ltd.) ("CLA Global TS"). CLA Global TS is a company of CLA Global TS Holdings Pte Ltd, an independent member firm of CLA Global Network. CLA Global TS provides a full spectrum of professional services and is recognised as an established mid-tier accounting firm for more than 30 years. CLA Global TS is a member of the Institute of Internal Auditors Singapore, and is staffed with professionals with relevant qualifications and experience in areas such as internal audits, risk management services and advisory services in the region. The Internal Auditor reports directly to the Chairman of the ARC on audit matters and the CEO on administrative matters. The ARC approves the hiring, removal, evaluation and compensation of the head of the internal audit function or the accounting/auditing firm or corporation to which the internal audit function is outsourced. CLA Global TS has unfettered access to all the Company's documents, records, properties and personnel, including access to the ARC.

The internal audit function is carried out based on the CLA Global TS Internal Audit methodology which is consistent with the standards set by nationally or internationally recognised professional bodies including the International Standards for the Professional Practice of Internal Auditing, as laid out in the International Professional Practices Framework issued by the Institute of Internal Auditors.

The ARC, on an annual basis, assesses the effectiveness of the internal audit by examining the scope of the internal audit work and results of the areas reviewed, getting the appropriate confirmation that there was no observable material weakness during their internal audit review, the Internal Auditor's reports and recommendations, and Management's implementation of such recommendations.

Based on the above, the ARC is satisfied that the internal audit function by CLA Global TS is adequately resourced and staffed with persons with the relevant qualifications and experience. Accordingly, the ARC believes that the Group's internal audit function is independent, effective and adequately resourced.

The ARC met with the external and internal auditors, without the presence of Management, for FY2022 to discuss these items and to confirm that the external and internal auditors have had the full co-operation of Management in carrying out the audit.

- (D) SHAREHOLDER RIGHTS AND ENGAGEMENT
- (E) MANAGING STAKEHOLDERS RELATIONSHIPS

Principle 11: Shareholder Rights and Conduct of Shareholder Meetings

Principle 12: Engagement with Shareholders Principle 13: Engagement with Stakeholders

In line with its continuous disclosure obligations, the Group is committed to maintaining regular and proactive communication with shareholders. It is the Board's policy that shareholders are informed of all major developments that impact the Group, on a timely basis.

Information is communicated to shareholders on a timely basis and is made through:

- (a) annual reports that are prepared and issued to all shareholders;
- (b) financial statements containing a summary of the financial information and affairs of the Group for the year published through the SGXNet and the AIM Regulatory News Service ("RNS");
- (c) notices of and explanatory memoranda for annual and extraordinary general meetings;
- (d) press releases on major developments of the Group; and
- (e) the Company's website which provides, *inter alia*, corporate announcements, press releases, annual reports and profile of the Group at www.globalinvacom.com.

The Company's Constitution allows all shareholders to appoint proxies to attend general meetings and vote on their behalf. As the authentication of shareholder identity information and other related security issues remain a concern, the Company has not amended its Constitution to allow voting in absentia at general meeting.

At the AGM or other general meetings, separate resolutions will be set out as distinct issues for approval by the shareholders. All resolutions will be put to vote by way of a poll, and the detailed results will be announced via SGXNet and RNS after the conclusion of the meeting.

The Company records the minutes of general meetings that include relevant and substantial comments from shareholders relating to the agenda of the meetings and responses from management. Such minutes will be available to shareholders upon their request.

The AGM is a principle forum for dialogue and interaction with all Shareholders. The Company's forthcoming AGM will be held on 26 April 2023, notice of which is set out on page 142 to 146 of this annual report. The Company encourages active participation from the Shareholders at its AGMs. At the AGM, shareholders will be given the opportunity to voice their views and seek clarifications. Further, all resolutions will be put to vote by way of a poll, and the detailed results will be announced via SGXNet and RNS after the conclusion of the meeting.

To facilitate voting by the Shareholders, the Constitution allow the Shareholders to appoint up to two proxies to attend and vote in the shareholders' place at the general meetings of the shareholders. Pursuant to the introduction of the multiple proxies regime under the Singapore Companies (Amendment) Act 2014, indirect investors who hold the Company's shares through a nominee company or custodian bank or through a Central Provident Fund agent bank may attend and vote at general meetings. Proxy forms can be sent to the Company by mail. Each distinct issue will be tabled for shareholders' approval via separate resolutions of AGMs.

The Chairmen of the Board Committees as well as the external auditors will be present and available to assist the Board in addressing any queries from the Shareholders. In addition, the minutes of the AGM, including substantial questions addressed during the meeting will be published within one month after the general meeting.

Shareholders are given opportunities to ask the Board and Management questions regarding the operations of the Group and in relation to the meeting agenda prior to the respective meetings, and the Company is to answer any relevant questions prior or during the general meetings pursuant to the Alternate Meeting Arrangement Order and the relevant guideline issued by the SGX.

The Company does not have a fixed dividend policy. The form, frequency, and/or amount of dividends will depend on the Company's cash, earnings, gearing, financial performance and position, projected capital expenditure, future investment plans, funding requirements and any other factors that the Directors consider relevant. The Company will communicate any dividend payouts to shareholders via announcements released to SGX-ST via SGXNet and the AIM Market via RNS. Due to the operating conditions faced by the Group, no dividend was declared for FY2022.

To better understand the views of shareholders and investors, the Company held meetings with the investment community from time to time prior to COVID-19 pandemic to discuss the Company's financial performance and corporate developments. However, in view of the COVID-19 pandemic over the past three years, the holding of such meeting was challenging. Nevertheless, the Company continue to provide update on the financial performance and corporate developments via SGXNet and RNS from time to time and to encourage communication with investors, the Company's annual reports and press releases provide Investor Relations contact information (email address and telephone number) as channels to address inquiries from shareholders and investors.

The Company has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. Such stakeholders include employees, contractors and suppliers, government and regulators, community and shareholders and investors. The Company engages its stakeholders through various channels to ensure that the business interests of the Group are balanced against the needs and interests of the stakeholders.

#### **SECURITIES TRANSACTIONS**

The Group has adopted an internal compliance code of conduct which provides guidance to Directors, officers and all employees with regards to dealing in the Company's securities. Directors, officers and all employees are reminded not to deal directly or indirectly in the Company's securities on short-term considerations and to be mindful of the law on insider trading. In addition, Directors, officers and employees are prohibited from dealing in securities of the Company one month before the release of the half-yearly results, two months before the release of the full year results, and at all times whilst in possession of price-sensitive information. The Group confirms that it has adhered to its policy for securities transactions for FY2022.

#### INTERESTED PERSON TRANSACTIONS

The Company has established procedures to ensure that all interested person transactions ("IPTs") are submitted in a timely manner to the ARC for review on the rationale and the terms of the Group's IPTs to ensure that they are conducted at arm's length basis and will not be prejudicial to the interest of the Company and its minority shareholders.

There were no transactions with interested person falling within the definition of Chapter 9 of the Listing Manual.

The Group does not have a general mandate from shareholders for IPTs pursuant to Rule 920 of the Listing Manual of the SGX-ST.

#### **MATERIAL CONTRACTS**

No material contracts, not being contracts entered into in the ordinary course of business, had been entered into by the Company and its subsidiaries involving the interest of any Executive Director, Non-Executive Director or controlling shareholder of the Company during FY2022.

#### **RISK MANAGEMENT**

Enterprise Risk Management ("**ERM**") is a process of systematically identifying major risks that confront an organisation, estimating the significance of those risks in business processes, addressing the risks in a consistent and structured manner and identifying key individuals responsible for managing critical risks within the scope of their responsibilities.

Each entity within the Group updates its own risk register quarterly and the risks are then collated by the Chief Risk Officer. The top ten operational and strategic risks facing the Group are then reviewed at every ARC meeting along with the associated key risk indicators and counter-measures. This process identifies existing and emerging risks and assigns specific personnel as risk owners.

In addition, Control Self Assessment ("CSA") checklists are updated quarterly by each entity. These checklists assess the operations of key internal controls identified during the internal audit. A summary of the CSA checklist status is reported at each ARC meeting.

The Group's financial risk management is described under Note 31 of the Notes to the Financial Statements as set out in this Annual Report.

#### CORPORATE SOCIAL RESPONSIBILITY STATEMENT

The Group views the principles of Corporate Social Responsibility as an essential part of our business. The Group believes that all people are entitled to free, safe and healthy living and working environments. This commitment extends beyond the Group's employees and the communities in which the Group operates, to the Group's suppliers, business partners and customers. The Group works with its suppliers and business partners to ensure a safe working environment for the employees.

As a fully integrated satellite equipment and electronics manufacturing service provider, the Group seeks to be a sustainable and profitable organisation besides protecting the environment and society with like-minded business partners. As the Group further develops its business, it strives to continue to contribute to a sustainable and better world by focusing on the environment and the well-being of the community that it serves. More details can be found in the Sustainability Report for FY2022 as set out in this Annual Report.

THE INFORMATION REQUIRED UNDER RULE 720(6) OF THE LISTING MANUAL OF THE SGX-ST ARE SET OUT BELOW:

Name of person	John Lim Yew Kong
Date of appointment	13 September 2010
Date of last re-appointment	25 June 2020
Age	61
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	After assessing Mr Lim's experience and contribution, as well as the overall size, composition and diversity of skillsets of the Board, the Nominating Committee and the Board is satisfied that Mr Lim will continue to contribute to the Board, and to the combination of knowledge, skills, experience and diversity required on the Board in order to serve the needs and plans of the Company and the Group, and has recommended that Mr Lim be re-elected as Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc.)	Lead Independent Director, ARC Chairman, NC and RC Member
Professional qualifications	<ul> <li>Bachelor's degree in Economics from the London School of Economics and Political Science in the United Kingdom</li> <li>Chartered Accountant from the Institute of Chartered Accountants in England and Wales</li> </ul>
Working experience and occupation(s) during the past 10 years	Since 1991, Mr Lim was involved extensively in corporate advisory and private equity investments, having worked in AXIA Equity Pte Ltd and two private equity funds covering the ASEAN region.  Mr Lim worked in Dowell Schlumberger in the United Kingdom and Arthur Andersen & Co, London between 1984 and 1991.  He is currently also an Independent Non-Executive Director of Karin Technology Holdings Limited and ZICO
	Holdings Inc. Both of these companies are listed on the Singapore Exchange.
Shareholding interest in the listed issuer and its subsidiaries	15,000 Ordinary Shares
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil
Conflict of interest (including any competing business)	Nil

	dertaking (in the format set out in <u>Appendix 7.7)</u> der <u>Rule 720(1)</u> has been submitted to the listed uer	Yes
* "F in # TI	per Principal Commitments* including ectorships# Principal Commitments" has the same meaning as defined the Code. These fields are not applicable for announcements of oppointments pursuant to Listing Rule 704(9)	
Pas	st (for the last 5 years)	St Joseph's Institutional Elementary School Ltd (Director)     St Joseph's Institutional International Ltd (Director)
Pre	sent	<ul> <li>Karin Technology Holdings Limited (Director)</li> <li>ZICO Holdings Inc. (Director)</li> <li>ZICO Capital Pte. Ltd. (Director)</li> <li>ZICO Asset Management Pte. Ltd. (Director)</li> <li>AISM Pte Ltd (Director)</li> </ul>
(a)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c)	Whether there is any unsatisfied judgment against him?	No
(d)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No

(e)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or government body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No

(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-		cerned with the management or conduct, in	
	(i)	Any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
	(ii)	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
	(iii)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
	(iv)	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere;	No
	duri	onnection with any matter occurring or arising ing that period when he was so concerned in the entity or business trust?	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?		t investigation or disciplinary proceedings, or been reprimanded or issued any warning, by Monetary Authority of Singapore or any other ulatory authority, exchange, professional body government agency, whether in Singapore or	No
Any prior experience as a director of an issuer listed on the Exchange?		•	N.A. This relates to re-appointment of Director.
If yes, please provide details of prior experience.		ease provide details of prior experience.	N.A.
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.		ding training on the roles and responsibilities ctor of a listed issuer as prescribed by the	N.A.
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).		ng committee's reasons for not requiring stor to undergo training as prescribed by the	N.A.