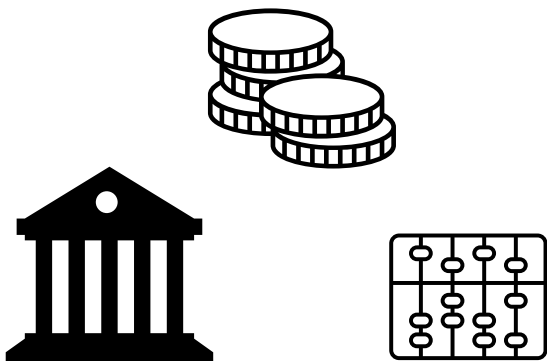


Regulatory updates

Tan Boon Gin

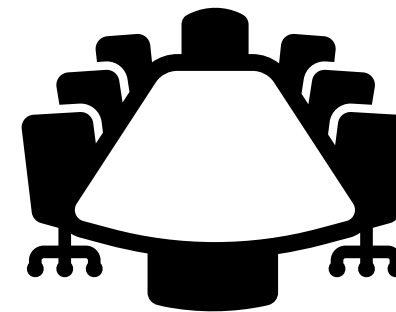
The future ready Board



Disclose CEO/Director pay



Board renewal



Real-time participation at AGMs

■ Consultation Paper on Board Renewal and Remuneration Disclosures

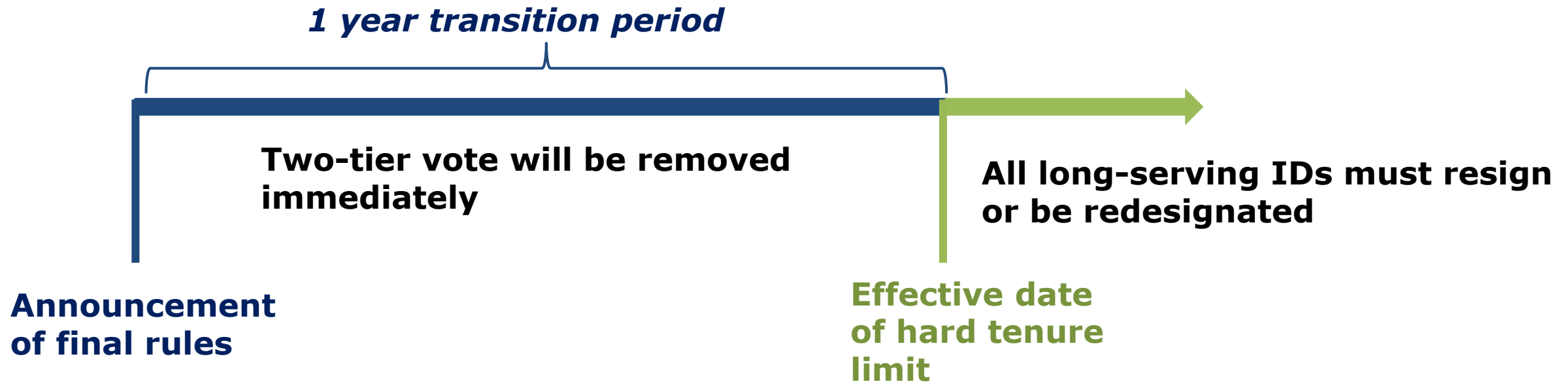
Issue Date: 27 Oct 2022 | Closing Date: 17 Nov 2022

Singapore Exchange Regulation (SGX RegCo) has opened for public consultation its proposal for a hard nine-year limit on the tenure of independent board directors (IDs) and the removal of the two-tier voting mechanism for long-serving IDs.

If directors want to serve beyond the tenure limit, they must be re-designated as non-independent even if their appointment was approved via a two-tier vote previously, according to the consultation paper.

Feedback is also sought on mandating the disclosure of the actual amount and breakdown of the remuneration of board directors and the chief executive officer (CEO) of listed issuers on a named basis in the annual report. This will bring disclosure requirements on director and CEO remuneration in line with global standards.

Timeline



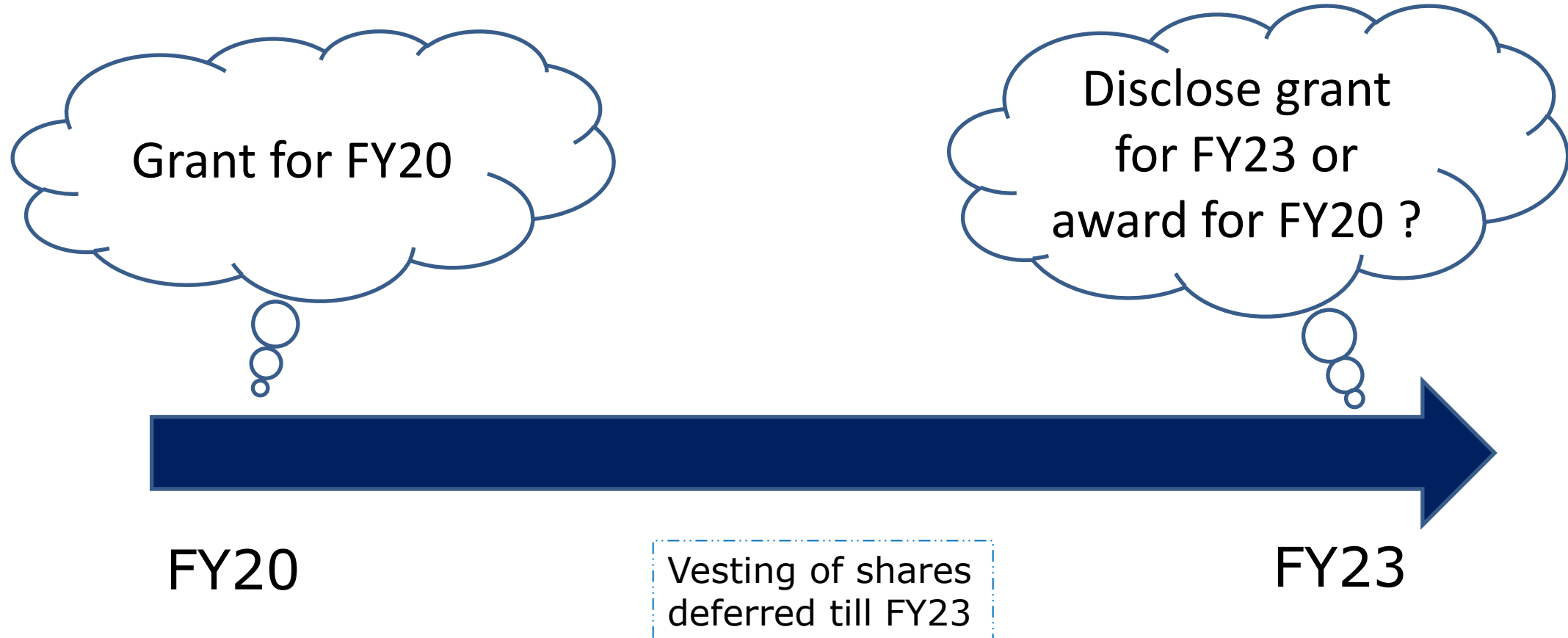
Review on CG Disclosures

“Given the competitive environment that the Company is operating in and the confidentiality of remuneration matters, the Company will not disclose the exact amount and breakdown of each individual Director and the Chief Executive Officer, as the Company believes that such disclosure may be prejudicial to its business interests.”

“Company believes that disclosing remuneration is commercially sensitive and may lead to talent poaching.”



Company XYZ's Long Term Incentive Scheme



Virtual Meetings amid COVID-19

April
2020



- COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (Order).



Enables virtual meetings amid the COVID-19 situation.

- Regulator's Column on *"Live engagement and voting expected at all AGMs for FYs ending 30 June 2022 or after"*.

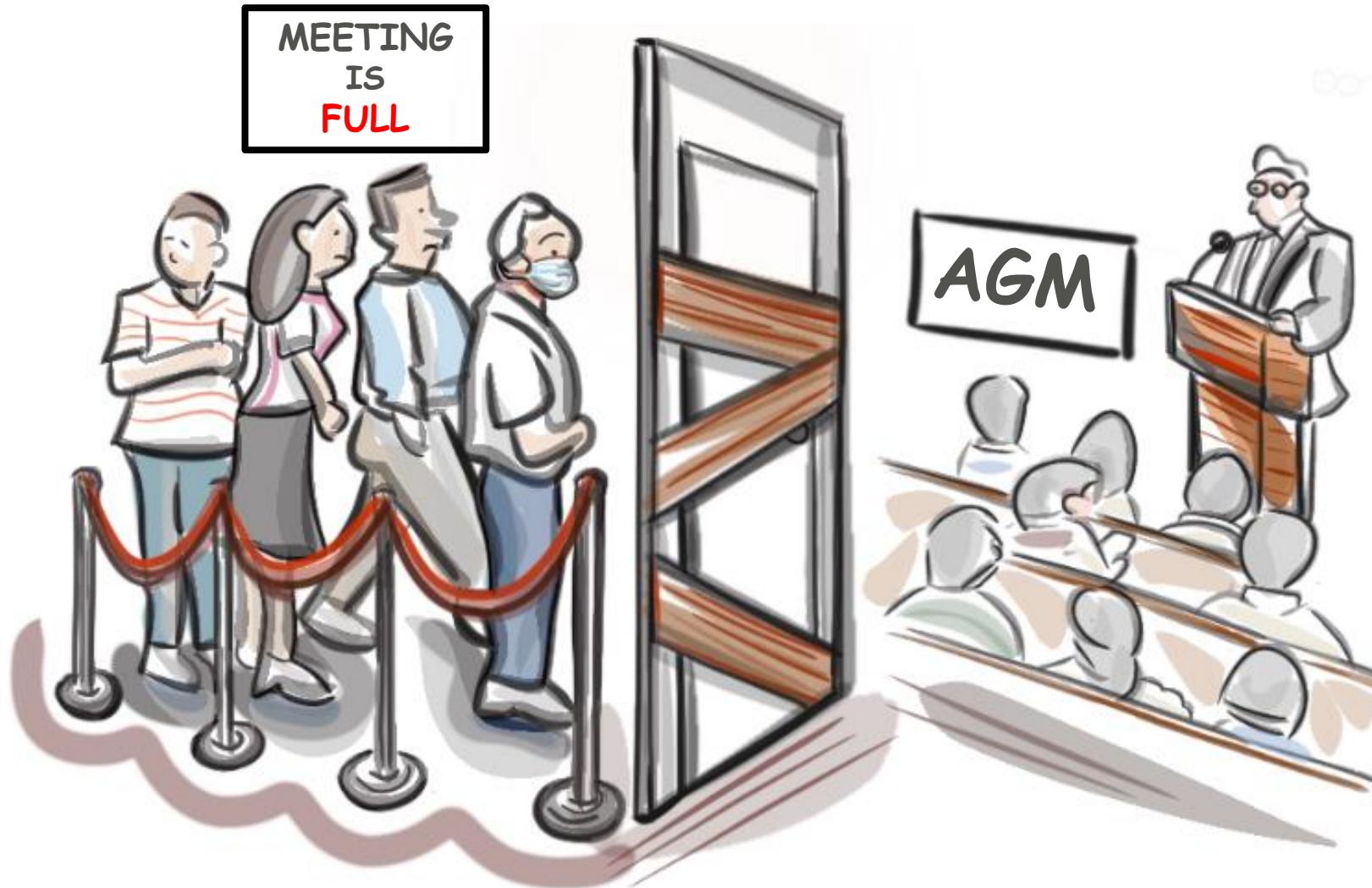


Fully virtual general meetings must utilise **both** (i) real-time electronic voting and (ii) real-time electronic communication.

May
2022



Physical, Virtual or Hybrid?



thank
you