

## **CORPORATE GOVERNANCE REPORT**

Bank of Singapore Limited (the Bank) is a wholly-owned private banking subsidiary of Oversea-Chinese Banking Corporation Limited (OCBC).

The Bank operates under a full bank licence granted by the Monetary Authority of Singapore (MAS).

As a Singapore incorporated entity, the Bank has complied with the following instruments related to corporate governance issued by the MAS, in addition to the requirements stipulated under the Singapore Companies Act 1967 and Banking Act 1970:

- Banking (Corporate Governance) Regulations 2005 (the Regulations); and
- Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers which are incorporated in Singapore (the Guidelines).

These instruments provide rules and guidance on best practices that a locally incorporated bank should strive to achieve in relation to its corporate governance. The Bank has complied with all the Regulations and has taken measures to observe the Guidelines, where applicable.

## **BOARD MATTERS**

### **The Board's Conduct of Affairs**

The Board is elected by the shareholder to supervise the management of the business and affairs of the Bank. The prime stewardship responsibility of the Board is to ensure the viability of the Bank and to ensure that it is managed in the best interests of the Bank as a whole while taking into account the need to safeguard the interests of shareholder, customers, employees and other stakeholders.

As a wholly-owned subsidiary of OCBC, the Bank ensures compliance with the corporate governance requirements mandated for such an entity while ensuring alignment in all material aspects and as far as practicable, with its parent bank's corporate governance practices.

As allowed under the Regulations, the Board will, in addition to its board responsibilities, also undertake the responsibilities normally carried out by the Nominating, Remuneration and Risk Management Committees.

The Bank has a board charter approved by the Board. Broadly, the responsibilities of the Board include the following:

- provide leadership, review, approve and oversee the implementation of the Bank's strategic direction and overall business objectives;
- review and approve the organisation structure, developed and recommended by Management;
- ensure that necessary resources are in place for the Bank to meet its objectives;
- review and approve appointment or reappointment, election or re-election, resignation and retirement of Directors of the Bank as well as the appointment, dismissal, resignation and retirement of senior management;
- deliberate and approve the annual and interim operational plans;

- approve the annual audited accounts;
- ensure that the Bank's risk appetite and activities are consistent with its strategic intent, operating environment, effective internal controls, capital sufficiency and regulatory standards;
- review the adequacy of the internal financial, operational and compliance controls and risk management policies and systems established within the Bank, in line with regulatory/supervisory guidelines;
- review and approve matters that may impact on the Bank's capital adequacy;
- review any transaction for the acquisition or disposal of assets that is material to the Bank;
- review and approve matters that impact on the responsibilities of the Board towards the local regulatory/supervisory bodies and other relevant local authorities;
- ensure that Management formulates policies and processes to promote fair practices and high standards of business conduct by staff;
- review the Bank's culture and conduct initiatives to ensure compliance with the Guidelines on Individual Accountability and Conduct issued by the Authority; and
- maintain records of all meetings of the Board and Board Committee, particularly records of discussion on key deliberations and decisions taken.

Directors with conflicts of interests are required under the Bank's Constitution to recuse themselves from decisions involving issues of conflict.

#### Board Access to Information

The Board is updated on business strategy & performance, capital adequacy, internal procedures, compliance, operational and risk matters by the Management at Board meetings to enable the Directors to make informed decisions when discharging their duties and responsibilities.

The Board and Audit Committee will hold a minimum of 2 meetings per year. Prior to each meeting, members will be provided with timely and complete information to enable them to fulfil their responsibilities. Information provided include background information on matters to be addressed by the Board or Audit Committee, such as corporate governance updates, financial statements and operating plans, risk management reports, compliance reports and reports from the external and internal auditors.

In addition to meetings, Board members have separate and independent access to the Bank's Management Committee members and to the Company Secretary at all times to obtain any information that they may require on the Bank.

Board members may also seek independent professional advice, at the company's expense, if necessary.

The Company Secretary attends all board meetings and ensures that board procedures and applicable regulations are complied with. The appointment and removal of the Company Secretary requires Board approval.

#### Directors' Orientation and Development

New Directors are provided with a director handbook, briefings by senior executives on their respective areas and external courses, where relevant. This enables new Directors to be familiar with the Bank's business, governance practices and be acquainted with management.

On a continuing basis, the Directors attend relevant courses to familiarise themselves with the duties and obligations of a director. Where applicable, Directors will also be updated on global trends and regulatory developments and their impact on business, new products, corporate governance, risk management including technology risks, among other subjects, which are provided by individuals from either within or outside the Bank who are well-versed on the subject matters. The Directors participate in external courses as and when needed. When deciding on the scope of development to be provided, the knowledge and skills required to enable Directors to properly discharge their duties as members of the Board and its Committee are taken into account. The Bank will arrange appropriate training for new directors who have no prior experience as a director of a financial institution.

The Bank funds the training and development for existing and new Directors that it arranged.

#### Board Approval

The Bank has documented internal guidelines for matters that require Board approval. The Board approves transactions exceeding certain threshold limits, while delegating authority for transactions below those limits to Management to optimise operational efficiency. These guidelines are communicated to Management in writing.

#### Directors' attendance at meetings

The Board and Audit Committee held a total of 10 meetings comprising 4 scheduled Board meetings, 2 scheduled Audit Committee meetings and 4 ad hoc Board meetings in 2023. Directors attended and actively participated in all scheduled meetings. The Bank's Constitution provides for Directors to participate in Board and Board Committee meetings by means of video or audio conferencing.

#### **Board Composition**

The Board currently comprises 4 independent Directors and 1 non-independent Director. The Board has majority representation of independent Directors to provide for a diversity of views and to facilitate effective decision-making.

The Board is led by Mr Andrew Lee, an independent Director, who was appointed Chairman of the Board on 1 January 2024.

Apart from Mr Andrew Lee, the remaining 3 independent Directors are Mr Lai Teck Poh, Mr Na Wu Beng and Ms Helen Wong. All these directors met the criteria for independence as prescribed under the Regulations.

Ms Helen Wong is the Group Chief Executive Officer (CEO) of OCBC. She is assessed to be independent from management and business relationships with the Bank but prima facie not independent from

the sole (and thus substantial) shareholder as she is under the employment of OCBC. Nevertheless, where the substantial shareholder is a bank incorporated in Singapore, the Regulations allow a Director of the Bank who is concurrently an employee of the substantial shareholder to be treated as if she is independent from the substantial shareholder for the purpose of compliance with the Board composition provisions under the Regulations.

Mr Jason Moo is not an independent director as he is the CEO of the Bank.

The composition of the Board and Audit Committee of the Bank complies with the governance rules and regulations mandated for a wholly-owned subsidiary bank incorporated in Singapore as well as the governance policies and practices adopted by its parent bank.

As a wholly-owned subsidiary of OCBC, the Bank does not maintain a separate board diversity policy. It will instead apply the key principles of diversity developed by OCBC wherever applicable.

The OCBC Board Diversity Policy is published on OCBC's website.

### **Chairman and Chief Executive Officer**

The roles of the Chairman and the CEO are separated, which is consistent with the principle of instituting an appropriate balance of power and authority.

The Chairman of OCBC is also the Chairman of the Bank's Board of Directors. This will allow for closer oversight and better alignment of the Bank's affairs and corporate governance with those of the parent bank.

The Chairman is required to lead and ensure that the Board conducts its roles and responsibilities effectively through, for example, setting the Board meeting agenda, ensuring that Directors receive accurate, timely and clear information, promoting a culture of openness and debate at the Board, facilitating effective contribution of all directors and promoting high standards of corporate governance. The CEO is responsible for the day-to-day operations of the Bank and ensures that there is quality flow of information between the Board and Management. The CEO provides leadership through delivering and implementing an integrated plan across the businesses and functions and balancing strategy, people and talent, risk management, governance, and stakeholder management.

### **Board Membership**

The Board has a process for the appointment and reappointment of Directors, taking into account the need for progressive renewal of the Board.

The Board performs the functions of a nominating committee. It reviews the nomination and reasons for resignations of key appointment holders, including Directors, CEO, Chief Financial Officer (CFO) and Chief Risk Officer (CRO). It will consider the candidate's profile and qualities for appointment. All such appointments are subject to MAS approval. In accordance with the Bank's Constitution, a new Director will hold office until the next annual general meeting (AGM), and if eligible, the Director can stand for re-election.

In addition, as set out in the Bank's Constitution, all Directors are subject to re-nomination and re-election at least every three years. All such appointments and re-appointments of Directors are also subject to approval by the MAS.

Directors are aware of their duties and obligations and the expectation to set aside adequate time for their oversight of matters relating to the Bank. They attend and actively participate in Board and Audit Committee meetings. They provide declarations of change(s) in their other appointments and principal commitments, which are disseminated to all Board members. Directors are subject to internal guidelines established on meeting attendance and the extent of commitment to other appointments. The Board, based on the internal guidelines established, assesses annually each Director's attendance record and degree of participation at meetings to determine if a Director has and will adequately carry out his or her duties as a Director of the Bank. In respect of other appointments, the Board will assess various factors such as the nature of an appointment (full-time or otherwise), number of meetings to attend, complexity of organisation and degree of participation in sub-committees. Generally, a Director who has full-time employment in any organisation shall have outside appointments in no more than three other listed companies, while a Director who has no full-time employment shall have outside appointments in no more than six other listed companies.

Details of the Directors' directorships and principal commitments are described in Annex 1.

### **Board Performance**

The Board reviews on an annual basis to ensure that its Directors remain qualified for office as prescribed under the Regulations. It has assessed that each member of the Board has extensive finance industry experience and thus, collectively, provides the required skills and competencies needed to effectively guide and direct the affairs of the Bank. Details of the Directors' professional qualifications and background are described in Annex 1.

## **REMUNERATION MATTERS**

### **Procedures for developing remuneration policies**

The Bank is exempted under the Regulations from setting up a separate Remuneration Committee.

#### Directors' Remuneration

The Bank's remuneration for non-executive Directors, who are not executives of OCBC, is intended to attract capable individuals to the Board, as well as retain and motivate them in their roles as non-executive Directors. It aligns their interests with those of shareholder, is competitive and recognises individual contributions. The Board recommends the remuneration for non-executive and independent Directors of the Bank, where applicable. Any such remuneration is subject to shareholder approval at the AGM. No Director is involved in the deliberations regarding any remuneration, compensation, options or any form of benefits to be granted to himself or herself.

The remuneration of Directors who are either the executives of OCBC or the Bank is subject to the remuneration framework and policies as well as the compensation practices of OCBC as disclosed in the corporate governance chapter of OCBC's Annual Report.

#### Employees' Remuneration

The Bank adopts a total compensation philosophy in rewarding employees. The level of total compensation is designed to be appropriate to attract, retain, reward and motivate employees to contribute their best.

## Level and mix of remuneration

In determining the total compensation of employees, the Bank takes into account the role and responsibilities, the individuals' and teams' performance, and the Bank's performance, as well as market factors.

Factors such as profitability, compliance and risk, and achievement of key performance indicators are taken into consideration in determining the bonus pool for the Bank and its business units. Individual bonus allocation takes performance ratings and performance against various set of objectives into consideration.

The total compensation packages for employees comprise basic salary, variable performance bonus, allowances and deferred share awards for eligible executives as well as benefits. All deferred awards are subject to a 3-year vesting schedule and predefined vesting conditions according to the rules of OCBC Deferred Share Plan 2021. OCBC, at its absolute discretion, may cancel all or part of the unvested variable remuneration as well as clawback all or part of vested variable remuneration, that has been granted to the employee if it is determined that they were made on the basis of materially inaccurate financial statements and/or that the employee has engaged in conduct that results in financial loss, reputational harm, restatement of financial results and/or adverse changes to the Bank's risk profile/rating.

The performance of risk and other control functions are measured independently of the businesses they oversee to avoid conflict of interest. Employees in these functions are assessed based on the achievement related to their respective performance measures. Annual reviews of their compensation are compared with market levels to ensure that their compensation is competitive.

In ensuring that pay levels are market-competitive, the Bank conducts annual pay benchmarking exercises against comparable financial institutions through the use of external surveys provided by external remuneration consultants.

As a consequence of the last financial crisis, financial institutions globally have been reviewing compensation practices to reduce incentives that encourage excessive risk taking. Material risk takers are identified by the Bank and approved by the OCBC's Remuneration Committee. These include senior management (the CEO and his direct reports), key personnel at business units, senior control staff, and employees who had been awarded significant variable performance bonuses as well as senior managers identified under the regulator's guidelines. For the "Material Risk Takers" with bonuses exceeding S\$100,000, at least 40% of their variable performance bonuses are deferred in the form of shares. The OCBC's Remuneration Committee approves the compensation for material risk takers and all direct reports of the Bank's CEO. The Bank's CEO approves the compensation for all other employees.

Whilst the Bank has put in place a remuneration framework that is largely aligned with the principles and implementation standards on sound compensation practices developed by the Financial Stability Board, it will continue to review its compensation practices on an ongoing basis to comply with the required standards, where applicable.

The Bank does not provide for any termination, retirement or post-employment benefits to executive Directors or the top five key management personnel.

## **Disclosure on remuneration**

Compensation information on the remuneration and pay mix for material risk takers will be included as part of the corporate governance disclosures in the OCBC Annual Report.

### Remuneration of Directors, CEO and Top 5 Key Management Personnel in 2023

As a wholly-owned subsidiary of OCBC, there is limited added value to provide disclosures on the remuneration of Directors, CEO and key management personnel other than what has already been disclosed in the financial statements.

### Remuneration of Directors' or CEO's or Substantial Shareholder's Immediate Family

None of the Directors and CEO have immediate family members who are employees of the Bank and whose personal annual remuneration exceeded S\$100,000.

A disclosure on remuneration to employees who are immediate family members of substantial shareholder is not applicable as the Bank's substantial shareholder is not an individual.

## **ACCOUNTABILITY AND AUDIT**

### **Risk management and internal controls**

The Board is responsible for the governance of risk and sets the tone from the top to cultivate a strong risk culture.

It approves the Bank's risk appetite and oversees risk activities to ensure that these are consistent with the Bank's strategic intent and operating environment, as well as capital sufficiency and regulatory standards. It oversees the establishment and operation of an independent risk management systems and frameworks for managing risks on an enterprise-wide basis. It also oversees the adequacy and effectiveness of the internal controls and risk management processes and systems. It ensures that the risk management function has appropriate independent reporting lines and is sufficiently resourced to monitor risk by the various risk categories.

The Board is also responsible for ensuring that the Bank's internal controls adequately safeguard shareholder's interests and the Bank's assets. Self-assessment processes are in place for all business units to assess the adequacy and effectiveness of their internal controls, and level of compliance with applicable rules and regulations. The results of the evaluations are reviewed by senior management. The Board has received assurance from the CEO and key management personnel who are responsible regarding the adequacy and effectiveness of the Bank's risk management and internal control systems. The Board has also received assurances from the CEO and CFO that the financial records have been properly maintained and the financial statements give a true and fair view of the Bank's operations and finances.

Based on the established internal controls, work performed by the internal and external auditors, and reviews performed by Management and Audit Committee, the Board - with the concurrence of the Audit Committee - is of the view that the system of internal controls, including financial, operational, compliance and information technology controls and risk management policies and systems, was adequate and effective as at 31 December 2023, to address the risks which the Bank considers relevant and material to its operations.

The system of internal controls provides reasonable but not absolute, assurance that the Bank will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

### **Audit Committee**

The Bank is exempted under the Regulations from setting up a separate Nominating, Remuneration and Risk Management Committee. An Audit Committee has been set up, as described below.

Mr Andrew Lee was appointed Chairman of the Audit Committee on 1 January 2024. The Audit Committee now comprises Mr Andrew Lee (Chairman), Mr Lai Teck Poh, Mr Na Wu Beng and Ms Helen Wong. All members are independent from management and business relationships and are independent Directors. They have not been partners or directors of PricewaterhouseCoopers LLP and hold no financial interest in PricewaterhouseCoopers LLP, the Bank's external auditor. The majority of members, including the Chairman, have recent and relevant accounting or related financial management expertise or experience.

The Audit Committee performs the functions specified in the Companies Act 1967, and Regulations and Guidelines issued by the Monetary Authority of Singapore.

The Board approves the terms of reference of the Audit Committee. The Committee may meet at any time but no fewer than two times a year with the internal and external auditors. It has full access to and co-operation from Management, and has the discretion to invite any Director and executive officer to attend its meetings. It has explicit authority to investigate any matter within its terms of reference.

In addition to the review of the audited Financial Statements, which includes reviewing the assurances provided by the CEO and CFO on the financial records and statements, the Audit Committee reviews and evaluates, with the external and internal auditors, the adequacy and effectiveness of the system of internal controls including financial, operational, compliance and information technology controls, and risk management policies and systems. It reviews the scope and results of the audits, the cost effectiveness of the audits, and the independence and objectivity of the external and internal auditors. When the external auditor provide non-audit services to the Bank, the Committee keeps the nature, extent and costs of such services under review. This is to balance the objectivity of the external auditor against its ability to provide value-for-money services. The aggregate amount of fees paid to the external auditor for financial year 2023, and the breakdown of total fees paid for audit and non-audit services, are shown in the Notes to the Financial Statements. The Audit Committee also reviews significant financial reporting issues and judgments to ensure the integrity of the financial statements, and any announcements relating to financial performance. The Bank has in place a whistleblowing policy and the Audit Committee reviews the policy as well as the arrangements by which staff or any other persons may, in confidence, raise about possible improprieties in matters of financial reporting or other matters, and ensures that such concerns are independently investigated and followed up on. If the case escalated is found to be substantiated, appropriate action will be taken and the Audit Committee is updated regularly on its status. The whistle-blower's identity is kept confidential and his/her interests will be safeguarded at all times, including a right to appeal to the Audit Committee if reprisals are taken against him/her. Formal internal audit reports are sent to the Audit Committee. The Board is also updated on these reports. Relevant matters which might affect the parent Bank and Group will be brought up to the attention of OCBC's Audit Committee.



In respect of the 2023 financial year, the Audit Committee

- (a) has reviewed the audited Financial Statements with Management, including discussions of the quality of the accounting principles applied and significant judgments affecting the financial statements;
- (b) has discussed with the external auditor the quality of the above principles and judgments;
- (c) believes that the Financial Statements are fairly presented in conformity with the relevant Singapore Financial Reporting Standards in all material aspects, based on its review and discussions with management and the external auditor.

#### Internal Audit Function

The Bank's internal audit function as carried out by OCBC's Group Audit, reports functionally to OCBC's Audit Committee and administratively to OCBC's CEO. It has unfettered access to the Bank's Audit Committee, Board and senior management, and has the right to seek information and explanations.

OCBC's Audit Committee approves the Internal Audit Charter of Group Audit and reviews the adequacy and effectiveness of the internal audit function, at least annually. In line with leading practice, Group Audit's mission statement and charter require it to provide independent and reasonable, but not absolute, assurance that the Bank's governance, risk management and internal control processes – as designed and implemented by senior management – are adequate and effective. Group Audit reports on the adequacy and effectiveness of the system of internal controls to the Bank's and OCBC's Audit Committees and Management but does not form any part of the system of internal controls. Group Audit meets or exceeds the International Standards for the Professional Practice of Internal Auditing of The Institute of Internal Auditors.

Group Audit adopts a risk-based approach where audit work is prioritised and scoped according to an assessment of current and emerging risks, including financial, operational, technology, cyber, compliance, sustainability and strategic risks. The work undertaken by Group Audit involves the assessment of the adequacy and effectiveness of the Bank's governance, risk management and internal control processes in meeting its strategic objectives and operating within the risk appetite established. In addition, Group Audit provides an independent assessment of the Bank's credit portfolio quality and credit risk management process. Without assuming management responsibility, Group Audit may provide advisory services to line management on certain business initiatives as well as system developments and enhancements where the objective is to add value and improve governance, risk management and controls.

OCBC's Audit Committee is responsible for reviewing the independence, effectiveness and standing of the internal audit function and adequacy of resources needed to achieve the internal audit objectives. For the year ended 31 December 2023, OCBC's Audit Committee has assessed that the internal audit function was adequately resourced, independent, effective and possessed the right standing within the organisation. OCBC's Audit Committee reviews the processes that are in place to deal with recommendations raised in internal audit reports in a timely manner and to closely monitor outstanding action plans. Group Audit is staffed with individuals with the relevant qualifications and experience. OCBC's Audit Committee approves the appointment, resignation, dismissal, succession and remuneration of the Head of Group Audit and reviews the reasons for the resignation or dismissal of Head of Group Audit.

The Bank's internal audit reports are tabled at both the Bank's and OCBC's Audit Committees.

The OCBC's Audit Committee meets at least once a year with the external auditor and Group Audit in separate sessions and without the presence of Management to consider any matters which may be raised privately. In addition, the Chairman of the Audit Committee of the Bank is apprised of any matters relating to the Bank which are discussed during these sessions at OCBC's Audit Committee.

#### External Audit

The Audit Committee has received the requisite disclosures from the current external auditor evidencing its independence. It is satisfied that the financial, professional and business relationships between the Bank and the external auditor will not prejudice the independence and objectivity of the external auditor.

The Audit Committee is responsible for monitoring the performance, objectivity and independence of the external auditor. It evaluates the quality of the Bank's external auditor before recommending its annual reappointment.

### **SHAREHOLDER RIGHTS AND ENGAGEMENT**

#### **Shareholder rights and conduct of general meetings**

There is effective communication between the Bank and its sole shareholder, OCBC, which is entitled to participate in decisions concerning key corporate changes such as any appointment to the Board and Audit Committee and any amendment to the Bank's Constitution.

The Bank holds its AGM within six months from the financial year end. The AGM is convened pursuant to the Singapore Companies Act 1967 where the minutes of general meeting would be updated into the Bank's minutes book once the resolutions have been duly approved by the appointed authorised representative of OCBC.

The Bank ensures separate resolutions are proposed at general meetings on each distinct issue. It does not "bundle" resolutions unless the resolutions are interdependent and linked so as to form one significant proposal.

The Bank's dividend policy is guided by its regulatory capital requirements and other business needs as well as internal policies.

#### **Engagement with shareholder**

As the Bank is a key wholly-owned subsidiary of OCBC, it is necessary to have sufficient parental oversight to ensure that the activities of the Bank are aligned with OCBC's overall strategic direction. The Bank communicates regularly with OCBC and facilitates the participation from representations on the Board comprising executives from OCBC.

#### **Engagement with stakeholders**

The Bank recognises the importance of maintaining positive stakeholder relationships and adopts an inclusive approach in the management and engagement of its stakeholders – namely customers, investors, communities, regulators, and employees.

The Bank has a corporate website – [www.bankofsingapore.com](http://www.bankofsingapore.com) – to communicate and engage with its stakeholders.

## **RELATED PARTY TRANSACTIONS**

The Bank has established policy and procedures on transactions involving related parties in compliance with relevant regulatory requirements. The Bank is guided by relevant authorities governing the definitions of relatedness, limits applied, terms of transactions, procedures for approving and monitoring the transactions and where necessary, the writing off of these transactions. Related party transactions are monitored with particular care, and appropriate steps are taken to control or mitigate the risks of such transactions. The Board reviews all in-scope material related party transactions, as well as the policy on a regular basis to ensure it remains relevant. During the financial year, there were no material related party transactions under the BOS Group policy.

**MR LEE KOK KENG ANDREW, CHAIRMAN**

Mr Lee was appointed as Chairman of the Board and Audit Committee on 1 January 2024. He is concurrently, an independent Director and Chairman of Oversea-Chinese Banking Corporation Limited (OCBC), and Director of Great Eastern Holdings Limited, OCBC Management Services Pte Ltd and Nordic Group Ltd.

He had more than 30 years of banking experience in Standard Chartered Bank and OCBC where he held several senior level executive positions largely in consumer banking with responsibilities for strategy, execution and performance. He joined OCBC in 1999, served in various senior capacities, and was Senior Executive Vice President and Head Global Consumer Financial Services when he left OCBC in 2010. He continued to serve the OCBC Group, first as Chairman of BCS Information Systems and then with Great Eastern Life Assurance as Group Chief Marketing & Distribution Officer, before retiring in 2017.

Mr Lee holds a Bachelor of Arts and Bachelor of Social Science (Honours in Economics) from the University of Singapore. He had also completed the Stanford Executive Programme from Stanford University in 2006. Age 71.

**MR LAI TECK POH, DIRECTOR**

Mr Lai joined the Board on 1 January 2020 and was appointed Chairman of the Audit Committee (AC) on 29 May 2020 and Chairman of the Board on 1 October 2021 and was re-elected as a Director on 10 May 2023. He stepped down as the Chairman of the AC and Board on 1 January 2024, and remained as an Independent Director. He is currently a Director of AV Jennings Ltd and a Board Commissioner of PT Bank OCBC NISP Tbk.

Mr Lai has extensive banking experience and knowledge. He joined OCBC in 1988 as Executive Vice President, Corporate Banking Head, and had subsequently served in several other senior capacities, including Head of Information Technology and Central Operations, Chairman OCBC Asset Management, Head Group Risk Management, Group Internal Audit, and as a Director of OCBC from June 2010 to December 2019, OCBC Al-Amin Bank Berhad from 2011 to 2018 and OCBC Bank (Malaysia) Berhad from 2011 to 2019. Before joining OCBC, he was Managing Director of Citicorp Investment Bank Singapore Ltd and had been with Citigroup for about 20 years, including serving international assignments with Citibank N.A. in Jakarta, New York and London.

Mr Lai holds a Bachelor of Arts (Honours) from the National University of Singapore. He had also completed the Cornell University Executive Development Programme USA, 1977 and INSEAD Risk Management Programme France, 2003. Age 79.

**MR NA WU BENG, DIRECTOR**

Mr Na was appointed to the Board on 1 July 2022 and re-elected as a Director on 10 May 2023. He is an experienced senior banker having served more than 40 years in banking and finance, most of this time with OCBC Group. He spent 31 years at OCBC where he was a General Manager of OCBC Hong Kong Branch from 1990 to 1998 before returning to Singapore to head the International Division from 1999 to 2004. In 2004, he spearheaded OCBC's presence in Indonesia, working with PT Bank OCBC NISP Tbk in his capacity as Deputy President Director. Thereafter, he was appointed the Chief

Executive Officer (CEO) of OCBC Bank (Hong Kong) Limited (OCBC Hong Kong) from 2014 to 2021. Under his leadership, OCBC Hong Kong was successfully integrated into the OCBC Group to create synergistic value. He had been instrumental in developing the Greater Bay Area Strategy and driving its implementation to achieve viable business results.

He was appointed Advisor to the Board of OCBC Hong Kong in May 2021 following his retirement as CEO of OCBC Hong Kong. He was subsequently appointed as the Consultant to the OCBC Hong Kong Board from 1 July 2022 to 31 December 2022. Mr Na is presently the Deputy Chairman, Independent and Non-Executive Director of Yeo Hiap Seng Limited, a Director of OCBC Bank Limited (OCBC China) and a Board Commissioner of PT Bank OCBC NISP Tbk.

He holds a Bachelor of Arts (Economics) with Honours from Coventry University in the United Kingdom. Age 68.

#### **MS HELEN WONG, DIRECTOR**

Ms Wong was appointed to the Board on 15 April 2021 and re-elected as a Director on 27 May 2021. She is the Group Chief Executive Officer and Executive Director of OCBC. She is also Chairman of OCBC Bank Limited (OCBC China), a Board Commissioner of PT Bank OCBC NISP Tbk and a Board Director of Great Eastern Holdings Limited, OCBC Bank (Malaysia) Berhad, OCBC Bank (Hong Kong) Limited, OCBC Overseas Investments Pte Ltd, Enterprise Singapore and the Dr Goh Keng Swee Scholarship Fund. Ms Wong is currently a council member of the Association of Banks in Singapore and the Institute of Banking & Finance Singapore, and is a Member of the Advisory Board of the Asian Financial Leaders Programme. She also serves as a Board member of the Institute of International Finance, and as a member of the Monetary Authority of Singapore (MAS) Financial Centre Advisory Panel, MAS Payments Council, MAS Financial Sector Tripartite Committee and CNBC ESG Council. Ms Wong has over 40 years of banking experience, having started out as a Management Trainee in OCBC and was its first China Desk Manager, based at the Hong Kong Branch. She has vast experience in Greater China, covering a wide range of roles in capital markets, syndicated finance and corporate banking. Before returning to OCBC, Ms Wong spent 27 years at HSBC, where her last role was as its Chief Executive for Greater China, which she was appointed to in 2015. She became the President and CEO of HSBC China based in Shanghai in 2010, and was promoted to be Group General Manager in 2011 to recognise her responsibility for the business operations and strategic expansion in China. She also held non-executive directorships at Baoshan Iron & Steel from 2012 to 2015, and at Bank of Communications from 2016 to 2019.

Ms Wong holds a Bachelor of Social Sciences from the University of Hong Kong. Age 62.

#### **MR JASON MOO YI SIN, DIRECTOR AND CHIEF EXECUTIVE OFFICER**

Mr Jason Moo was appointed Chief Executive Officer (CEO) of Bank of Singapore on 6 March 2023 and Executive Director on 17 July 2023. He is currently a Director of Absolute Radiance Investments Ltd and Gangga Oh Resort Pte Ltd. He is also a Board member and Investment Committee Chairman of Raffles Institution and an Executive Committee Member of the Private Banking Industry Group. He joined Bank of Singapore from Julius Baer, where he was Head Private Banking Southeast Asia and Branch Manager Singapore.

Prior to joining Julius Baer in 2020, Jason worked at Goldman Sachs for more than two decades and has held several senior roles, including CEO of Goldman Sachs Singapore and Head of Southeast Asia and Australia for Private Wealth Management (PWM). Before relocating back to Singapore, he was based in Hong Kong as Head of Market Solutions Group and Head of Alternative Capital Markets Asia

Pacific. Prior to that, he worked in the Equities Merchandising Group in New York. He joined Goldman Sachs as a financial analyst in PWM in Singapore upon graduation.

Mr Moo earned a Bachelor in Economics and East Asia Studies, with a focus on Japan, from Brown University, United States of America. Age 50.