

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE REPORT

Sembcorp Marine Ltd ("Sembcorp Marine" or the "Company", and together with its subsidiaries, the "Group") believes that good corporate governance supports long-term shareholder value.

We set out here the Group's corporate governance practices with reference to the Singapore Code of Corporate Governance 2018 (the "Code"). The board of directors of Sembcorp Marine (the "Board") is pleased to confirm that the Group has complied with the principles and provisions of the Code. A summary of compliance disclosures in accordance with the Code is set out on page 76 of the Annual Report 2019.

Code of Business Conduct and Practice

To strive for the highest standards of corporate performance and accountability, we have embedded corporate governance principles into our culture. This culture is in turn anchored to effective leadership, robust internal controls and a set of core values.

Sembcorp Marine has a guidebook on the Code of Business Conduct and Practice (the "Guidebook") that all employees are required to abide by. The Guidebook sets out the Group's core values and requirements on conducting business with integrity, handling employees and community with fairness, protecting the Group's assets, and dealing with conflicts

of interest and protection of information. The Guidebook directs employees in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity when dealing with Sembcorp Marine, its competitors, customers, suppliers and communities. The Guidebook covers, *inter alia*, bribery and corruption, gifts and entertainment, fairness and opportunity, harassment, conflicts of interest, and protection of assets, proprietary information and data. The Guidebook is available on the Company's corporate website.

Sembcorp Marine Corporate Governance Framework

THE BOARD OF SEMBCORP MARINE

11

DIRECTORS

8

INDEPENDENT DIRECTORS

2

NON-EXECUTIVE AND NON-INDEPENDENT DIRECTORS

1

EXECUTIVE DIRECTOR



CHAIRMAN'S RESPONSIBILITIES

- Lead the Board to ensure effectiveness on all aspects of its role
- Promote a culture of openness in the Board
- Encourage constructive relations within the Board and between the Board and Management
- Facilitate effective contributions of Non-Executive Directors



DIRECTOR'S RESPONSIBILITIES

- Set values, mission and vision statements
- Provide guidance to Management
- Set strategic objectives
- Review Management's performance
- Establish a framework of prudent and effective internal controls
- Consider sustainability issues

CORPORATE GOVERNANCE

Key responsibilities under the respective terms of reference of each Board committee:

AUDIT COMMITTEE

4 Independent Directors
1 Non-executive and Non-independent Director

Key Responsibilities

Assist the Board in discharging its statutory and other responsibilities relating to internal controls, financial and accounting matters, compliance, and business and financial risk management

BOARD RISK COMMITTEE

5 Independent Directors

Key Responsibilities

Assist the Board in ensuring that Management maintain a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets; and

Determine the nature and extent of the significant risks that the Board is willing to take in achieving its strategic objectives

EXECUTIVE COMMITTEE

3 Independent Directors
1 Non-executive and Non-independent Director
1 Executive Director

Key Responsibilities

Assist the Board in reviewing and approving matters as required under the Group's policies

EXECUTIVE RESOURCE & COMPENSATION COMMITTEE

4 Independent Directors

Key Responsibilities

Assist the Board in overseeing the remuneration of the Board and senior management; and

Set appropriate remuneration framework and policies, including long-term incentive schemes, to deliver annual and long-term performance of the Group

NOMINATING COMMITTEE

3 Independent Directors

Key Responsibilities

Assist the Board in evaluating the performance of the Board, its committees and directors;

Review the profile and independence of directors; and

Make recommendations on directors' appointments, re-nominations and retirements

SPECIAL COMMITTEE

3 Independent Directors
1 Non-executive and Non-independent Director

Key Responsibilities

Assist the Board in conducting internal investigations into allegations of improper payments in Brazil and deal with issues arising from the matter

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

The Sembcorp Marine Board aims to create value for shareholders and ensure the Group's long-term success by focusing on the right business strategies, managing risks and ensuring a strong management team, with proper succession planning and the right

compensation framework. It also aims to align the interests of the Board and Management with those of shareholders and balance the interests of all stakeholders.

The Board sets the tone for the Group on ethics and values. The Group has put in place a set of well-defined policies and procedures to enhance corporate performance and accountability.

Roles and Responsibilities of the Board

The Board's primary function is to protect the Group's assets and oversee its business affairs. The

Board is accountable to shareholders for the Group's long-term financial performance. It reviews and approves policies, annual budgets, major funding, investments and divestments, risk tolerance levels, and sustainability and material issues. The Board also approves the appointment of directors and decides the composition of Board committees and remuneration for the Board and senior management.

The Group has established financial authorisation and approval limits for operating and capital expenditures, procurement of goods and services, and the acquisition and divestment of investments. The Board approves

transactions exceeding certain threshold limits, while delegating authority for transactions below those limits to the Executive Committee and the President & CEO to optimise operational efficiency.

Roles and Responsibilities of Directors

Directors are fiduciaries of the Company and hold Management accountable for performance. All directors are expected to act objectively at all times in the interests of the Company.

The Company's Constitution provides that a director shall not vote in respect of a proposal in which they have any personal material interests, directly or indirectly. Such a director shall also not be counted in the quorum at a meeting in relation to any resolution on which they are required to abstain from voting. When facing a conflict of interest, directors are required to recuse themselves from discussions and decisions involving the issues of conflict.

The Board has established a policy on directors' training and development to ensure that directors understand, meet and maintain appropriate competency requirements to perform and discharge their duties and responsibilities effectively.

A comprehensive induction programme (including yard visits) is provided to all newly-appointed directors. They are briefed on the Group's business activities, financial performance, governance policies and practices, enterprise risk management, regulatory regime and their duties as directors. This induction programme allows new directors to get acquainted with senior management, thereby facilitating Board interaction and independent access to senior management. New directors with no prior experience as directors of companies listed on the Singapore Exchange Limited undergo training on the roles and responsibilities of a director of a listed company conducted by the Singapore Institute of Directors, or a reputable institution.

The Board values ongoing professional development of directors. Each director (i) performs an annual self-assessment, (ii) identifies their training needs and (iii) undertakes any training in order to achieve the competency required. The Company bears all training costs.

During the financial year, directors attended individually or as a group, various training such as workshops, seminars and briefings conducted internally or externally.

Board Committees

Six committees assist the Board in discharging its stewardship and fiduciary obligations. These Board committees have clearly defined terms of reference which set out their compositions, authorities and duties (including reporting back to the Board). The terms of reference are reviewed by the Board on a regular basis. The Board's approval is required for any change in the terms of reference.

The current composition of the Board committees is set out as follows:

Board member	Audit Committee	Board Risk Committee	Executive Committee	Executive Resource & Compensation Committee	Nominating Committee	Special Committee
Tan Sri Mohd Hassan Marican			Chairman	Chairman	Chairman	Member
Ron Foo Siang Guan	Chairman					
Bob Tan Beng Hai		Chairman	Member			Chairman
Eric Ang Teik Lim	Member	Member		Member	Member	
Gina Lee-Wan		Member				Member
William Tan Seng Koon		Member	Member	Member	Member	
Patrick Daniel	Member			Member		
Tan Wah Yeow	Member	Member				
Neil McGregor			Member			
Koh Chiap Khiong	Member					Member
Wong Weng Sun			Member			
	4 out of 5 (including Chairman) are independent directors	All are independent directors	3 out of 5 (including Chairman) are independent directors	All are independent directors	All are independent directors	3 out of 4 (including Chairman) are independent directors

The profile of each director is set out on pages 44 to 49 of the Annual Report 2019.

CORPORATE GOVERNANCE

The Audit Committee ("AC"), Board Risk Committee ("BRC"), Executive Resource & Compensation Committee ("ERCC") and Nominating Committee ("NC") have been constituted in accordance with the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Code.

The Executive Committee ("EC") reviews and approves matters as required under the Group's policies. The key responsibilities of the EC include the following:

- (a) Reviewing and making recommendations on matters requiring the Board's approval, such as major projects tendered, progress of major projects, yard development, marketing, cybersecurity, tax issues, treasury shares and share buybacks; and

- (b) Approving certain matters specifically delegated by the Board, such as investments, capital expenditure and expenses exceeding the limits that can be authorised by the President & CEO.

The Special Committee was constituted to conduct internal investigations into allegations of improper payments in Brazil and to deal with issues arising from the matter.

Details of the AC, BRC, ERCC and NC are set out in other sections of this report.

Board Practices

The schedules of all Board meetings, committee meetings and the annual general meeting ("AGM") are planned one year in advance

in consultation with the directors.

The Board meets at least four times a year at regular intervals. Besides the scheduled meetings, the Board meets on an ad-hoc basis as warranted by particular circumstances. The Board holds an annual strategy meeting to interact with senior and middle management. In this meeting, the Board is briefed on developments in the markets in which the Group operates, is updated on trends, and has in-depth discussions on the Group's strategic direction.

A record of the directors' attendance at Board and committee meetings in 2019 is disclosed below. Directors who are unable to attend a Board or committee meeting in person can attend the meeting via telephone conference, as permitted by the Company's Constitution.

Director	Board Meeting	Audit Committee Meeting	Board Risk Committee Meeting	Executive Committee Meeting	Executive Resource & Compensation Committee Meeting	Nominating Committee Meeting	Special Committee Meeting
	No. of Meetings held:9	No. of Meetings held:6	No. of Meetings held:4	No. of Meetings held:7	No. of Meetings held:3	No. of Meetings held:2	No. of Meetings held:4
	Attended	Attended	Attended	Attended	Attended	Attended	Attended
Tan Sri Mohd Hassan Marican	9			7	3	2	4
Ron Foo Siang Guan ¹	9	6	2				
Bob Tan Beng Hai	9		4	7			4
Eric Ang Teik Lim	9	6	4		3	2	
Gina Lee-Wan	8		4				4
William Tan Seng Koon	9		4	7	3	2	
Patrick Daniel	9	6			3		
Tan Wah Yeow ²	8	6	3				
Neil McGregor	8			7			
Koh Chiap Khiong	7	5					4
Wong Weng Sun ³	7			7			

Notes:

(1) Mr Ron Foo Siang Guan stepped down as a member of the BRC on 22 July 2019.

(2) Mr Tan Wah Yeow was appointed a member of the BRC on 18 April 2019.

(3) Mr Wong Weng Sun was not required to attend two ad hoc Board meetings which were for non-executive directors only.

The Board has adopted guidelines for addressing competing time commitments when directors serve on multiple boards and have other principal commitments. The Company has determined that the maximum number of directorships in listed companies to be held by a director be fixed at four to ensure that a director has sufficient time and attention for the Company's affairs. For the year 2019, all directors met the guidelines set by the Company on the number of directorships in listed companies. The Board is satisfied that each director has committed sufficient time to the Company and has contributed meaningfully to the Group.

All directors have access to complete and adequate information and resources. Directors are provided with electronic tablets to enable them to access Board and Board committee papers three days prior to and during meetings. Management has provided the Board with monthly management reports on the Group's operational and financial performance. In addition, directors receive analyst reports, industry market updates, major projects tendered, progress updates on major projects, yard development updates and summaries of decisions made by Board committees on a quarterly basis.

The Board has separate and independent access to the President & CEO, members of senior management and the Company Secretary at all times. Management is present at Board meetings to address directors' queries or to provide further insights into matters concerned.

The Company Secretary attends all Board and committee meetings. She is responsible for ensuring that meeting procedures are followed and applicable rules and regulations complied with. The Company Secretary assists the Board in implementing

and strengthening corporate governance policies and practices.

The appointment and removal of the Company Secretary are subject to the Board's approval.

When directors, either individually or as a group, require advice from independent professionals in the furtherance of their duties, the Company Secretary appoints upon approval by the Board, professional advisors to render such services. The Company bears the cost of such services.

BOARD COMPOSITION AND GUIDANCE

Principle 2
The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

The Board adopts the Code's guidelines when reviewing the directors' independence.

The Board currently comprises 11 directors, eight of whom (including Chairman of the Board) are independent directors, two are non-executive and non-independent directors, and one is an executive director. The proportion of independent directors on the Board is high (eight out of 11, or 73%).

The Company recognises and embraces the benefits of having a diverse Board. The benefits include adopting a broad strategic perspective, enhancing decision-making and ensuring effective governance. While striving for diversity, all Board appointments are made on merit, taking into account the skills, experience, independence and knowledge needed for the Board as a whole to be effective.

The NC reviews the size and composition of the Board from time to time. The NC seeks to ensure that the size of the Board is conducive for effective discussion and decision-making, and that the Board has the requisite number of independent directors with a broad range of experience and deep industry knowledge, taking into account age, gender and other factors.

The tenure of the current directors reflects a good balance between continuity and fresh perspectives. The Board's size and composition are appropriate given the size and geographic footprint of the Group's operations.

The Board sets aside time at each quarterly scheduled meeting to meet without the presence of Management. In 2019, they held four such meetings.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3
There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Chairman of the Board of Sembcorp Marine is Tan Sri Mohd Hassan Marican, and the President & CEO is Mr Wong Weng Sun. They are not related.

The Chairman of the Board is a non-executive appointment and is separate from the office of the President & CEO. The Chairman leads the Board and is responsible for ensuring the Board's effectiveness and its governance processes, while the President & CEO is responsible for following through the Board's direction and managing the day-to-day operations.

CORPORATE GOVERNANCE

The Chairman is responsible for the Board's leadership and ensures its effectiveness in all aspects of the Board's role, both inside and outside the boardroom. This includes setting the agendas for Board meetings and ensuring sufficient time is allocated for thorough discussion of each agenda item.

As the Chairman of the Board, Tan Sri Mohd Hassan Marican has promoted an open environment for debate and ensured that the independent directors are able to speak freely and contribute effectively. He has closely monitored the translation of the Board's decisions and directions into executive action. He has exercised control over the quality and quantity of information between the Board and Management. In addition, he has provided support, close oversight, guidance, advice and leadership to the President & CEO, Mr Wong Weng Sun, while respecting his executive responsibility.

At the Company's AGM held on April 16, 2019, the Chairman played a pivotal role in fostering constructive dialogue between shareholders, the Board and senior management.

The President & CEO heads the Senior Management Committee ("SMC") and manages the Group's operations in accordance with its policies. He provides oversight, guidance, advice and leadership to senior management on executing the Board's decisions. The SMC meets regularly to discuss major operational issues.

Given that the roles of the Chairman and the President & CEO are separate and that the Chairman does not hold an executive function, no lead independent director is required to be appointed.

BOARD MEMBERSHIP

Principle 4
The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The Board has established a Nominating Committee (NC) whose key responsibilities are to:

- Review the composition of the Board and its committees;
- Identify, review and recommend Board appointments for Board's approval, taking into account the experience, expertise, knowledge, skills and diversity of the candidates and the needs of the Board;
- Review and recommend to the Board the re-appointment, re-election and retirement (if necessary) of directors, having regard for their performance, commitment and ability to contribute to the Board as well as their skill sets;
- Review the Board's succession plans for directors, in particular, the Chairman, the President & CEO and key management personnel;
- Conduct a performance evaluation of the Board, its committees and directors on an annual basis;
- Conduct an annual assessment of whether each director has sufficient time to discharge their responsibilities, taking into consideration their multiple board representations and other principal commitments; and
- Determine the independence of proposed and existing directors, and assess if each proposed and/or existing director is a fit and proper person and is qualified for the office of director.

The NC comprises the following members, all of whom are independent directors:

- Tan Sri Mohd Hassan Marican (Chairman);
- Mr Eric Ang Teik Lim; and
- Mr William Tan Seng Koon.

The Board has put in place a process for the selection and appointment of directors. The process is led by the NC, which recognises that an effective and cohesive board requires the right balance of industry knowledge, experience, core competencies, skills and professional qualifications, as well as diversity.

Rotation and Re-election of Directors

The NC reviews and recommends to the Board the re-appointment and re-election of directors at the AGM.

One-third of directors who are longest-serving are required to retire from office every year at the AGM. All directors (including the President & CEO) are required to submit themselves for re-nomination and re-appointment at least once every three years. Mr Ron Foo Siang Guan, Mr Eric Ang Teik Lim, Mr Neil McGregor and Mr Koh Chiap Khiong will retire by rotation under Article 94 of the Company's Constitution at the AGM to be held in 2020. Mr Ang and Mr Koh, being eligible, have offered themselves for re-election at the AGM. Additional information on Mr Ang and Mr Koh is set out on pages 230 - 236 of the Annual Report 2019.

Mr Foo and Mr McGregor will not be standing for re-election at the AGM. The Board would like to record its appreciation to Mr Foo and Mr McGregor for their invaluable contributions to the Group.

Pursuant to the Company's Constitution, all newly appointed directors are required to submit themselves for re-appointment at the AGM immediately following their appointments. Thereafter, they are subject to retirement by rotation in accordance with the Company's Constitution.

Where a director is required to retire from office, the NC reviews the composition of the Board and decides whether to recommend that director for re-election, taking into account factors such as the director's competencies, attendance, participation, commitments, performance, contributions and competing time commitments.

New Appointments

When the need for a new director arises, the NC reviews the range of expertise, skills and attributes of the Board and its composition. The NC identifies and shortlists a few candidates with appropriate profiles for nomination. It conducts an assessment to:

- (i) Review the candidates (including their qualifications, attributes, capabilities, skills, age, past experience); and
- (ii) Ascertain that the candidates are independent from any substantial shareholders of the Group and/or from Management and business relationships with the Group.

The Board considers the NC's recommendations before appointing a candidate as a director of the Company in accordance with the Company's Constitution. Upon appointment, the NC also reviews and recommends to the Board the new director's appointment to the appropriate Board committee(s) after matching

the director's skill set to the needs of each Board committee and taking into consideration an equitable distribution of responsibilities among Board members.

The NC reviews annually, and as and when circumstances require, if a director is independent based on the Code and any other salient factors.

None of the current independent directors are or have been employed by the Company or any of its related corporations for the current or any past three financial years. None of them has an immediate family member who is employed or has been employed by the Company or any of its related corporations for the past three financial years, and whose remuneration is determined by the ERCC.

Board Chairman Tan Sri Mohd Hassan Marican is an independent director of Sembcorp Industries Ltd ("SCI"), a controlling shareholder of the Company. He is also a Senior International Advisor of Temasek International Advisors, a subsidiary of Temasek Holdings (Private) Limited ("Temasek"). Temasek is an indirect substantial shareholder of the Company. Transactions between the Company and SCI, and between the Company and Temasek are safeguarded by the Interested Person Transactions ("IPTs") mandate granted by shareholders. In 2019, SCI provided consultancy services and a \$2 billion subordinated loan to the Group. Tan Sri Mohd Hassan Marican was not involved in the decision-making of such transactions. The Board has considered Tan Sri Mohd Hassan Marican to be an independent director of the Company who has exercised strong and independent judgment in his deliberations and acted in the best interests of the Group.

Mr Ron Foo Siang Guan was first appointed to the Board on

June 30, 2006. Although Mr Foo has served on the Board beyond nine years, he has continued to demonstrate strong independence in character and judgment in the discharge of his responsibilities as a director of the Company. The Board, on the recommendation of the NC, has considered Mr Foo as an independent director. Mr Foo will be stepping down as a director of the Company at the conclusion of the upcoming AGM.

The NC ensures that new directors are aware of their duties and obligations. The Company has adopted a directors' training and development policy whereby directors will be trained and informed of their duties and obligations. The NC also conducts a review of the time commitments of each director once annually. Each director can hold a maximum of four directorships in listed companies. Information on each director's other listed company directorships and principal commitments is disclosed on pages 44 to 49 of the Annual Report 2019.

The Board does not encourage the appointment of alternate directors. No alternate director is currently appointed to the Board.

BOARD PERFORMANCE

Principle 5

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NC assesses at least once annually whether the Board and its committees are performing effectively so as to identify steps for improvement. The Board believes that active participation and valuable contributions are essential to the overall effectiveness of the Board.

CORPORATE GOVERNANCE

The NC has reviewed the performance of each individual director based on factors such as the director's attendance, preparedness, participation, industry and business knowledge, and contributions at Board meetings. The Chairman acts on the results of the performance evaluation and proposes, where appropriate, new members to be appointed to the Board or to seek the resignation of directors.

The NC uses an evaluation questionnaire to analyse the performance of the Board and committees. The results of this questionnaire are vital to helping the Board and committees improve and perform to their maximum capability.

For the 2019 Board evaluation, each director submitted a set of completed questionnaires directly to the Company Secretary who collated the responses and produced a summary report for the NC. The NC analysed the report and submitted its findings to the Board.

Every director participated and gave feedback on a range of issues, including:

- Board's size, composition and processes;
- Information access and quality of information provided to the Board;
- Strategy formulation and implementation;
- Innovation and transformation;
- Monitoring of Group performance;
- Key management personnel's performance evaluation, compensation and succession planning;
- Stakeholder management;
- Risk and crisis management; and
- Effectiveness of committees.

The Board has discussed the findings of the evaluation and will implement changes in response to the feedback given by the directors. Based on the assessment for 2019, the Board and committees were effective as a whole.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The Board has established the ERCC, whose key responsibilities are to:

- Oversee the governance of the Group's remuneration policy (including share plans and other long-term incentive plans);
- Oversee the remuneration of senior executives, such as reviewing and recommending the remuneration of the President & CEO for Board's approval;
- Oversee human capital plans to deepen core competencies, and the strength and leadership capabilities of senior management;
- Recommend the grant of incentives and annual variable bonus pool to the Board for approval; and
- Review the remuneration of non-executive directors and make recommendations to the Board to table at the AGM for shareholders' approval.

The ERCC comprises the following members who are all independent directors:

- Tan Sri Mohd Hassan Marican (Chairman);
- Mr Eric Ang Teik Lim;
- Mr William Tan Seng Koon; and
- Mr Patrick Daniel.

The ERCC considers all aspects of remuneration, including termination terms. It ensures that the terms are fair and reasonable, and termination clauses are not overly generous.

On an annual basis, a comprehensive talent management programme and succession plans are presented to the ERCC for review. The ERCC reviews the succession plans for key and critical positions to align the business goals and the Group's human capital needs. This enables the Company to identify the talent pool and allows focus and devotion of time and resources to leverage the full value and potential of the identified successors.

The Company has engaged Mercer (Singapore) Pte Ltd ("Mercer") to advise the ERCC on the remuneration of directors and senior executives. Mercer is an independent external consultancy firm. There is no relationship between the Group and Mercer that has affected the independence and objectivity of Mercer.

The President & CEO is not present during discussions relating to his own remuneration, terms and conditions of service, and the review of his performance.

No ERCC member or director is involved in the deliberations of their own remuneration, compensation or any form of benefits. The Board believes in the ability of the ERCC to exercise considered judgment in its deliberations and act in the best interests of the Company.

LEVEL AND MIX OF REMUNERATION

Principle 7

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

The Group believes that its remuneration and reward system is aligned with the long-term interests and risk policies of the Group and that a competitive remuneration and reward system based on individual performance is important to attract, retain and incentivise the best talent.

Remuneration of Non-Executive Directors

The ERCC ensures that the remuneration of non-executive directors is appropriate to the level

of contribution, taking into account factors such as effort, time spent and responsibilities.

The ERCC reviews and recommends a framework to the Board for determining the remuneration of non-executive directors, including the Chairman of the Board.

The framework below is based on a scale of fees divided into basic retainer fees, attendance fees and allowances for travel and service on Board committees.

Directors' Fees Framework

Description	Board	Audit Committee	Board Risk Committee	Executive Committee	Executive Resource & Compensation Committee	Nominating Committee	Special Committee
Basic Fee	\$75,000						
Chairman (all-in)	\$600,000						
Chairman's Fee		\$50,000	\$40,000	\$50,000	\$35,000	\$25,000	\$50,000
Member's Fee		\$30,000	\$25,000	\$30,000	\$20,000	\$15,000	\$30,000

Types of Meeting Fees ¹	
Board	\$3,000
Committee	\$1,500
Committee (held on same day as Board)	\$1,000
Board (Teleconference)	\$1,500
Committee (Teleconference)	\$1,000
Overseas ²	\$5,000

Note:

(1) Attendance fees for committee meetings also apply to attendance at general meetings.

(2) This fee applies to attendance by a non-resident director who is required to travel into Singapore for meetings.

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In 2019, the Chairman of the Board continued to take a 10% reduction of his all-in fees. The Chairman does not receive the basic retainer fee for directors, or any further fees or allowances for his services as chairman or member of any Board committees.

The other non-executive directors also took a voluntary 10% reduction of their fees for FY2019.

Save for Mr Neil McGregor and Mr Koh Chiap Khiong, the fees payable to non-executive directors comprise a cash component and a share component. The ERCC has determined that up to 30% of the aggregate directors' fees approved by shareholders for a particular financial year may be paid out in the form of restricted share awards under the Sembcorp Marine Restricted Share Plan 2010 ("RSP 2010"). The Company will be seeking shareholders' approval for the renewal of the RSP 2010 at the forthcoming AGM. The balance 70% is paid in cash. The payment of directors' fees (both the cash and share components) is contingent upon shareholders' approval.

Directors and their associates abstain from voting on any resolution(s) relating to their remuneration.

The directors' fees due to Mr McGregor and Mr Koh, who hold executive positions in SCI, are paid wholly in cash to SCI. The directors' fees due to Mr Eric Ang Teik Lim for the period from Jan 1, 2019, to Jan 31, 2020, will be paid wholly in cash to his then-employer, DBS Bank Ltd.

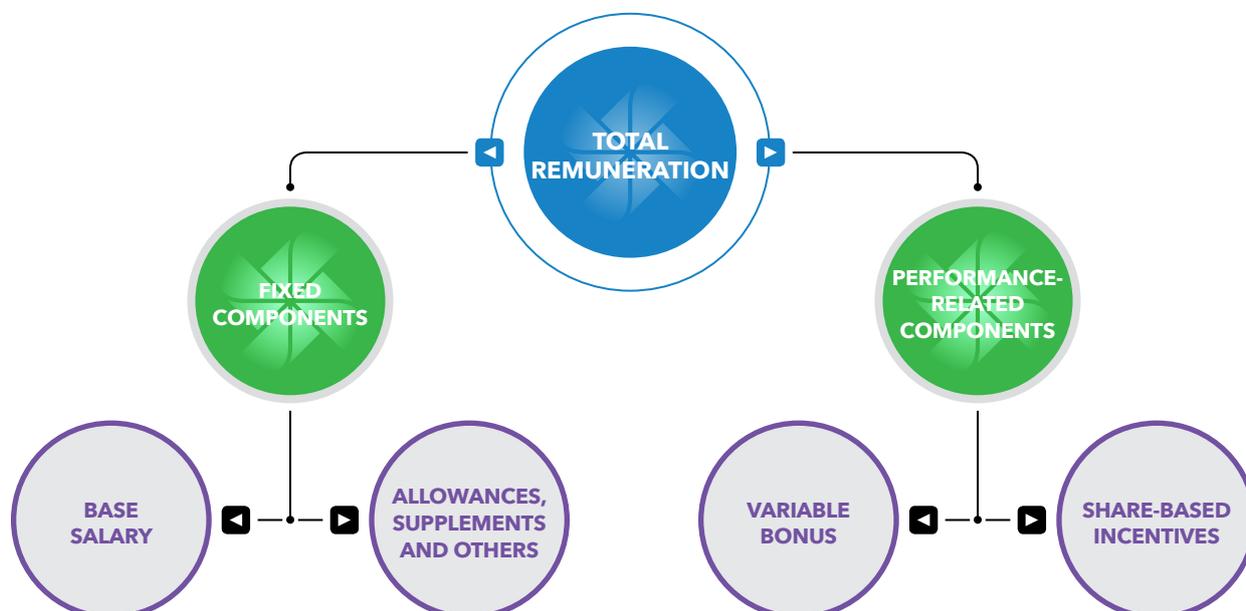
Under the RSP 2010, share awards granted to directors as part of directors' fees typically consist of the grant of fully paid shares outright with no performance and vesting conditions attached, but with a selling moratorium. Non-executive directors are required to hold shares in the Company (including shares obtained by other means) worth at least the value of their basic retainer fee (currently \$75,000). Any excess may be disposed of as desired. A non-executive director may only dispose of all their shares one year after leaving the Board.

The actual number of shares awarded to each non-executive director is determined by reference

to the volume-weighted price of a share on the SGX-ST over the 14 trading days from (and including) the day on which the shares are first quoted ex-dividend after the AGM (or, if no final dividend is proposed at the AGM or if the resolution to approve such final dividend is not approved at the AGM, over the 14 trading days immediately following the date of the AGM). The number of shares to be awarded is rounded down to the nearest hundred and any residual balance settled in cash. The share component of the directors' fees for FY2019 is intended to be paid after the 2020 AGM.

At the last AGM held on April 16, 2019, the shareholders of the Company approved the payment of directors' fees of up to \$2,300,000 for FY2019. The total directors' fees for FY2019 amounted to \$2,020,462. For FY2020, the Company will be seeking shareholders' approval at the forthcoming 2020 AGM for payment of directors' fees of \$2,000,000. Subject to shareholders' approval, the cash component of the directors' fees for year 2020 is intended to be paid half-yearly in

Remuneration of Senior Executives



arrears. The share component of the directors' fees for year 2020 will be paid after the 2021 AGM.

Remuneration for Senior Executives

The Company's remuneration and reward system for senior executives is designed to ensure a competitive level of compensation to attract, retain and motivate employees to deliver high-level performance in accordance with the Company's established risk policies.

The remuneration of the senior executives comprises three primary components:

Fixed Remuneration

Fixed remuneration includes annual basic salary, and where applicable, fixed allowances, an annual wage supplement and other emoluments. Base salaries of senior executives are determined by the scope, criticality and complexity of each role, equity against peers with similar responsibilities, experience and competencies and individual performance relative to market competitiveness of roles with similar responsibilities.

Annual Variable Bonuses

The annual variable bonus recognises the performance and contributions of the individual, while driving the achievement of key business results for the Company. The annual variable bonus includes two components. The first is linked to the achievement of pre-agreed financial and non-financial performance targets, while the second is linked to the creation of economic value added ("EVA").

The EVA-linked bonus component is held in a "bonus bank". Typically, one-third of the balance in the bonus bank is paid out in cash each year, while the balance two-thirds are carried forward to the following year. Such carried-forward balances of the bonus bank may either be reduced or increased in future,

based on the Group's yearly EVA performance. There are provisions in the EVA incentive plan to allow for forfeiture of the outstanding balances in the bonus bank in exceptional circumstances of mis-statement of financial results or misconduct resulting in financial loss to the Company.

Share-based Incentives

The Company will be seeking shareholders' approval for the Company's 2020 performance share plan and restricted share plan at the forthcoming AGM. Through the share-based incentives, the Company motivates senior executives to continue striving for the Group's long-term shareholder value. In addition, the share-based incentive plans aim to align the interests of participants with the interests of shareholders, so as to improve performance and achieve sustainable growth for the Company.

DISCLOSURE ON REMUNERATION

Principle 8

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Information regarding the remuneration of each director (including the President & CEO) is set out on page 227 of the Annual Report 2019.

Key Management Personnel

The remuneration of the key management personnel comprises two primary components: fixed components and performance-related components.

The President & CEO, as an executive director, does not receive directors' fees and is remunerated as part

of senior management. As a lead member of senior management, his compensation consists of his salary, allowances, bonuses and share-based incentives conditional upon meeting certain performance targets. Details on the share-based incentives and performance targets are available on pages 90 - 101 and page 227 of the Annual Report 2019.

The Company's top five key management personnel are as follows:

- Director (Group Finance);
- Head of Operations;
- Head of Rigs & Floaters;
- Chief Financial Officer; and
- Chief Human Resource Officer.

The FY2019 aggregate remuneration for the above-mentioned executives, comprising cash and benefits received, is stated on pages 227 and 228 of the Annual Report 2019.

Overall in 2019, the President & CEO and the top five key management personnel earned 59% less in total compensation, compared to 2018.

Due to the lower than expected levels of performance, all senior management executives have had a pay freeze since 2017 and their share-based incentives for 2019 were also suspended. While the cut in the monthly variable component (MVC) of their salaries - implemented in 2017 - was reinstated in 2018, the President & CEO continues to take a 14.5% salary reduction.

Senior management executives from corporate services also had their salaries reduced by 10% in 2019, via unpaid leave in the fourth quarter of the year.

No employee of the Group whose remuneration exceeded \$100,000 during the financial year ended Dec 31, 2019, is a substantial shareholder of the Company or an immediate family member of either a director, the President & CEO or a substantial shareholder of the Company.

CORPORATE GOVERNANCE

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9

The Board is responsible for the governance of risk and ensures that Management maintain a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Company has in place a sound system of risk management and internal controls to safeguard shareholders' interests and

the Group's assets. Oversight responsibility of risk management and internal controls is delegated by the Board to the BRC and AC respectively. Both committees work closely to ensure that the system of risk management and internal controls maintained by Management is adequate and effective.

BRC Responsibilities

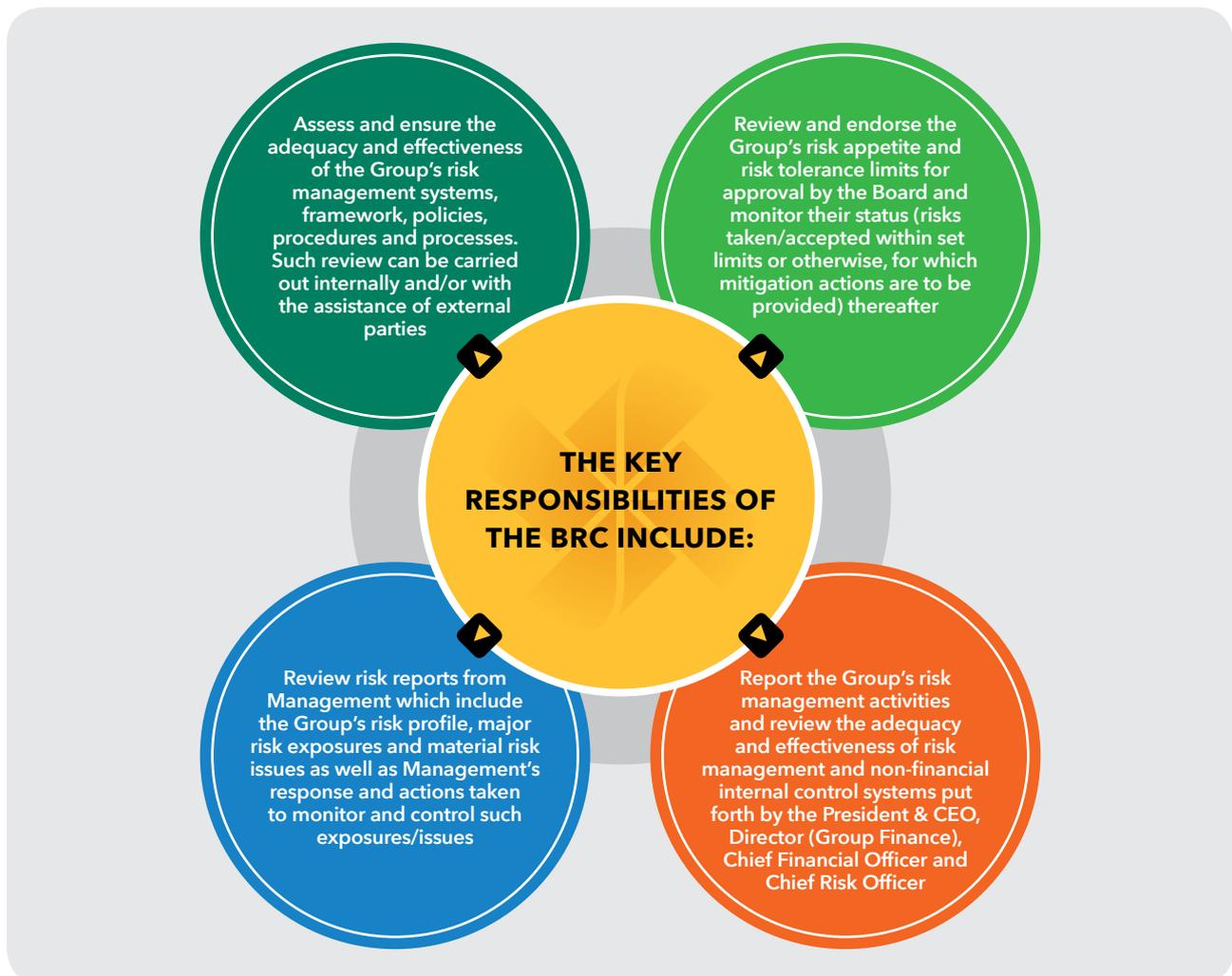
The BRC comprises the following members, all of whom are independent directors:

- Mr Bob Tan Beng Hai (Chairman);
- Mr Eric Ang Teik Lim;

- Mrs Gina Lee-Wan;
- Mr William Tan Seng Koon; and
- Mr Tan Wah Yeow.

The BRC's terms of reference provide that it shall comprise at least three members, the majority of whom, including the Chairman, shall be independent. Members of the BRC are appointed by the Board on the recommendation of the NC. There is at least one common member between the BRC and the AC.

The Group has implemented an Enterprise Risk Management ("ERM") programme since 2004. The ERM



programme helps the Group identify, assess and manage key risks in the challenging business environment that it operates in. Please refer to pages 77 - 82 of the Annual Report 2019 for more information on the Group's ERM programme.

The Group has put in place a Risk Governance and Assurance Framework ("RGAF") to assist the Board in forming an opinion on the adequacy and effectiveness of the system of risk management and internal controls. The RGAF takes a risk-based approach in identifying key risk areas as well as corresponding processes and controls. Assessment is done to ensure adequate and effective controls are designed to mitigate the risks. The RGAF is set out on page 82 of the Annual Report 2019.

The Group has also established a crisis management policy. The policy sets out the process by which the Board and senior management are kept informed of corporate crises in a timely manner and according to their severity. Such crises include events that have, or are expected to have, a significant financial, reputational or other impact on the Group's business and operations.

Assurance to the Board

For FY2019, the Board has received assurances from:

- (a) The President & CEO and Director (Group Finance) that as at Dec 31, 2019, the financial records were properly maintained and the financial statements gave a true and fair view of the Group's operations and finances; and
- (b) The President & CEO and other responsible key management personnel regarding the adequacy and effectiveness of the Company's risk management and internal control systems.

The Board is satisfied that the Company's financial, operational, compliance and information technology controls and its risk management system were adequate and effective as at Dec 31, 2019, to meet the needs of the Group in the current business environment. The AC and BRC, having performed their reviews, concurred with the Board's opinion.

The opinion is supported by the following: Management's review and efforts to continuously strengthen the Group's risk mitigating measures and internal controls; reports by the Internal Audit and Group Risk Management departments; statutory audits conducted by the external auditors; and documentation of the RGAF.

Internal controls, because of their inherent limitations, can provide only reasonable but not absolute assurance regarding the achievement of their intended control objectives. In this regard, the Board is satisfied that if significant internal control failures or weaknesses were to arise, necessary actions would be swiftly taken to remedy them.

AUDIT COMMITTEE

Principle 10 The Board has an Audit Committee which discharges its duties objectively.

The AC is empowered and functions in accordance with the provisions of Section 201B of the Companies Act, the Listing Manual and the Code. The AC has the authority to investigate any activity within its terms of reference. It has full access to and co-operation of Management, and full discretion to invite any director or executive officer to attend its meetings.

AC Appointments

The AC comprises the following directors, four of whom (including the Chairman) are independent directors and all of whom are non-executive directors:

- Mr Ron Foo Siang Guan (Chairman);
- Mr Eric Ang Teik Lim;
- Mr Patrick Daniel;
- Mr Tan Wah Yeow; and
- Mr Koh Chiap Khiong.

The AC currently does not comprise former partners or directors of the Company's existing auditing firm or auditing corporation who (a) ceased to be a partner or director for a prior period of less than two years; and in any case (b) have any financial interest in the auditing firm or auditing corporation.

The Board is of the view that members of the AC (including the Chairman) collectively have the necessary accounting and related financial management expertise and experience to discharge their responsibilities. Management, external auditors and internal auditors update the AC as and when there are changes to the accounting standards and issues which have a direct impact on financial statements.

CORPORATE GOVERNANCE

AC Responsibilities

The key responsibilities of the AC include:

Financial Reporting	Internal Controls	Internal Audit
<ul style="list-style-type: none"> Review significant financial reporting issues and judgments so as to ensure the integrity of the Group's consolidated financial statements; Review the Group's consolidated financial statements and any related announcements; Assess and challenge, where necessary, the accuracy, completeness and consistency of the consolidated financial statements (both final and interim), before they are submitted to the Board for approval; and Review the assurance certificate jointly provided by the President & CEO and Director (Group Finance) that the financial records have been properly maintained, the financial statements give a true and fair view of the Group's operations and finances, and that the Group's internal controls and risk management systems are adequate and effective. 	<ul style="list-style-type: none"> Review with the external and internal auditors the adequacy of the Group's internal control systems in relation to significant internal control issues which are likely to have a material impact on the Group's operating results and/or financial position; Review the representation and opinion of Management on internal controls, and the results of work performed by the internal and external auditors; Review and make amendments, when necessary, to the Whistle-Blowing Policy and Procedure adopted by the Company to address possible improprieties in financial reporting or other matters; and Commission and review the findings of investigations into matters where there is any failure of internal controls which has or is likely to have a material impact on the Group's operating results and/or financial position, and also into matters where there is any suspected fraud or irregularity, or infringement of any law, rule and regulation. 	<ul style="list-style-type: none"> Review and approve the Internal Audit Charter and related policies; Review and approve the audit plans and annual budget of the internal audit function; Review and approve the Head of Internal Audit's appointment, performance and remuneration; Review the adequacy of staffing and qualification levels of the internal audit function; Review the report on IPTs prepared by the internal audit department; Meet internal auditors at least once a year in the absence of Management to review the assistance given by the Group's officers to the internal audit function and to determine that no restrictions have been placed on them by Management; and Review, at least annually, the independence, adequacy and effectiveness of the internal audit function.
External Audit	Interested Person Transactions	
<ul style="list-style-type: none"> Review the audit plans of the external auditors; Review the statutory audit report prepared by the external auditors on the Group's full year consolidated financial statements and other reports relating to internal controls and Management's response and actions on any noted weaknesses; Review and assess annually that the external auditors' independence and objectivity are not impaired; 	<ul style="list-style-type: none"> Review and approve (prior to engagement) the non-audit services provided by the external auditors, and provide a confirmation in the Group's annual report that it has undertaken a review of these non-audit services and that such services, if any, have not affected the independence of the external auditors; Recommend the appointment or re-appointment of the external auditors and their audit fees to the Board; and Meet the external auditors at least once a year in the absence of Management to review the assistance given by the Group's officers to the external auditors, to determine that no restrictions have been placed on them by Management. 	<ul style="list-style-type: none"> Review and approve, if so required, IPTs in accordance with the requirements of the Listing Manual and the IPT Mandate.

AC Procedures

During the year under review, the AC carried out its duties in accordance with its terms of reference. The AC met every quarter to review the financial statements, assess the relevance and consistency of the accounting principles adopted and examine the significant financial reporting issues and judgments, so as to obtain reasonable assurance as to the integrity and fairness of the financial statements. The AC Chairman reported all significant financial matters relating to the Group at every quarterly Board meeting.

The AC, through its quarterly meetings, reviewed and assessed the adequacy and effectiveness of internal control and risk management systems based on updates by Management, internal auditors and external auditors on the Group's risk mitigation measures and internal controls.

In appointing auditors for the Company, its subsidiaries and significant associated companies, the Company has complied with Rules 712 and 715 of the Listing Manual.

During the year under review, the AC evaluated all the non-audit services provided to the Group by KPMG LLP ("KPMG"), the Company's external auditors. The AC is satisfied that the independence of KPMG has not been impaired by the provision of these services. A breakdown of the fees for audit and non-audit services paid to KPMG for FY2019 can be found on page 173 of the Annual Report 2019.

The AC discussed key audit matters for FY2019 with Management and the external auditors. The AC concurred with the basis and conclusions included in the independent auditors' report with

respect to the key audit matters. For more information on the key audit matters, please refer to pages 103 - 108 of the Annual Report 2019.

In the year under review, the AC met four times with the external auditors and four times with the internal auditors without the presence of Management.

The Group's Head of the Internal Audit ("HIA") reports functionally to the AC and administratively to the President & CEO. The AC decides on the appointment, termination and remuneration of the HIA.

The Group's Internal Audit Department ("IAD") comprises a team of seven staff members, including the HIA, all of whom are suitably qualified professionals with the relevant experience and requisite skill sets. Training and development opportunities are provided to these staff on an ongoing basis. HIA has unfettered access to the AC and all of the Company's documents, records, properties and personnel, and has appropriate standing within the Company.

In line with leading practices, IAD adopts the International Standards for the Professional Practice of Internal Auditing ("ISPPA") set out by the Institute of Internal Auditors ("IIA"), and all staff members are expected to observe, apply and uphold the IIA Code of Ethics at all times.

The risk-based annual audit plan was reviewed and approved by the AC at the beginning of the year and the internal audit reports reviewed on a quarterly basis. The reviews performed by IAD are aimed at assisting the Board in promoting sound risk management, robust internal controls and good corporate governance, by

assessing the design and operating effectiveness of controls that govern key business processes and risks identified in the Group's overall risk framework. The assessment also covers risks arising from new lines of business or new products, and compliance with policies and procedures. Audit projects were planned based on the results of the assessment, with priority given to auditing higher risk areas.

The AC is satisfied that the IAD is independent and effective and that the IAD has adequate resources and appropriate standing to discharge its function effectively.

Whistle-Blowing Policy

The Group has put in place a whistle-blowing policy and procedures, which the AC oversees. Through this avenue, employees of the Group or any other persons can, in confidence, raise concerns about possible improprieties in financial reporting or other matters such as suspected fraud, corruption, unethical practices or matters which may cause financial or reputational loss to the Group.

The policy establishes various confidential communication channels for whistle-blowing reports to be sent directly to the AC Chairman or HIA. This is to ensure that investigations are independent and objective, and that appropriate follow-up actions are taken.

The Company treats all information received through these channels as confidential and protects the identity of all whistle-blowers. Anonymous reporting is also accepted. Employees who act in good faith are treated fairly and protected from reprisals. The whistle-blowing policy is covered in the staff orientation programme on an on-going basis.

CORPORATE GOVERNANCE

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Disclosure Policy

The Company is committed to disclosing to shareholders, analysts and other stakeholders, via the SGXNET and the Group's corporate website, accurate and timely information that is material or which may influence the price of Sembcorp Marine's shares. The Company believes this practice is central to good corporate governance and enables shareholders to make informed decisions regarding their investments in Sembcorp Marine.

The Group's earnings announcements provide information on the Company's financial and other performance as a whole as well as by business segments. This allows shareholders to gain better insight into the drivers of the Group's earnings.

The earnings results are first released via SGXNet and posted on the websites of SGX-ST and Sembcorp Marine (www.sembmarine.com). Management then holds a face-to-face briefing to address media and analyst queries on its full-year and half-yearly financial results.

The Company does not practise selective disclosure of price-sensitive information.

Annual General Meetings

The Company invites and encourages all registered shareholders to participate in the Company's general meetings.

Each shareholder receives a notice of meeting which is also advertised in The Business Times as well as posted on the websites of SGX-ST and Sembcorp Marine. The Company holds its general meetings at a central location in Singapore with convenient access to public transport.

Under the multiple proxy regime, 'relevant intermediaries', such as banks and nominee companies which provide custodial services for securities and the Central Provident Fund Board, are allowed to appoint more than two proxies to attend, speak and vote at shareholders' meetings. This enables indirect investors, including CPF investors, to be appointed as proxies to participate at shareholders' meetings.

Since 2012, the Company has conducted electronic poll voting at shareholders' meetings for greater transparency in the voting process. The total number of votes cast for or against each resolution are tallied and displayed live on-screen to shareholders immediately after the votes have been cast. This data is also announced after the meetings via SGXNet.

The Company ensures that separate resolutions are proposed for substantially separate issues at general meetings.

All members of the Board as well as the Director (Group Finance), Chief Financial Officer, Company Secretary and senior management are required to attend all shareholders' meetings and were present at the AGM held on April 16, 2019. The external auditors are also present to address shareholders' queries on the conduct of

audit and the preparation and content of the auditors' report.

Voting in absentia by mail, facsimile or email is currently not permitted as such voting methods will need to be carefully evaluated to ensure no compromise to the integrity of the information and the authenticity of the shareholders' identities. However, shareholders can appoint proxies (including the Chairman of the meeting) to cast their votes.

The Company publishes minutes of general meetings on its corporate website. The minutes record substantial and relevant comments or queries from shareholders, and responses from the Board and Management.

Dividends

The Company operates in a cyclical industry. It aims to balance returns to shareholders with the need for long-term sustainable growth. Taking into account its cash position, working capital requirements, capital expenditure plans and investment opportunities, the Company strives to provide shareholders annually with a consistent and sustainable dividend.

For 2019, the Board adopted a prudent approach to conserving cash in light of the challenging business environment. As such, no interim and final dividends have been declared for FY2019.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

General meetings are the principal forum for dialogue with shareholders. This includes a question and answer session during which shareholders may raise questions or share their views regarding the proposed resolutions and the Company's business and affairs.

The Company has in place a comprehensive investor relations policy and programme which allow for ongoing exchange of views and active engagement. It also promotes regular, effective and fair communication with investors and shareholders.

The Company's investor relations and corporate communications personnel are available by email or telephone to answer questions from shareholders, the media and analysts at any time as long as the information requested does not conflict with the SGX-ST's rules of fair disclosure.

Apart from attending Singapore conferences, conducting regular meetings and communicating with investors and analysts via email and teleconferences, the Chief Financial Officer and the Head of Investor Relations also travel regularly to overseas road shows and conferences to reach out to foreign institutional investors. More information on investor relations activities can be found on pages 55 to 58 of the Annual Report 2019.

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with stakeholders

Principle 13

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

The Company has in place guidelines and policies for engaging its stakeholders. Please refer to the Sembcorp Marine Sustainability Report 2019 and pages 55 to 58 of our Annual Report 2019.

Dealings in Securities

The Company has in place a policy which prohibits dealings in the Company's securities during the blackout period by its directors and the following staff (the "Officers"): senior executives; persons who are in attendance at meetings of the board and board committees, as well as senior management committees; and employees who are involved in the preparation of the Group's financial statements. The blackout period commences:

- (a) two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year, and one month before the announcement of the Company's full-year financial statements (if the Company announces its quarterly financial statements); or
- (b) one month before the announcement of the Company's half-year and full-year financial statements (if the Company does not announce its quarterly financial statements).

The policy also provides that any of the directors and Officers who are privy to any unpublished information that is material or price sensitive, should not trade in Sembcorp Marine securities until the information is appropriately disseminated to the market, regardless of whether or not it is during the blackout periods.

The policy also discourages trading on short-term considerations. In advance of each blackout period, Corporate Secretariat sends notices on the policy requirements to the directors and Officers and reminds

them of their obligations under the insider trading laws.

Interested Person Transactions ("IPTs")

The Company has embedded procedures to comply with all regulations governing IPTs. The IAD regularly reviews the IPTs entered into by the Group to verify the accuracy and completeness of the IPT disclosure and to determine whether the IPT reporting requirements under the SGX listing rules have been adhered to. The report is submitted to the AC for review.

Shareholders have approved the renewal of a general mandate for IPTs at the AGM on April 16, 2019. The mandate sets out the levels and procedures for obtaining approval for each type of IPTs covered under the mandate. Information regarding the mandate can be found on the Company's website at www.sembmarine.com.

All commercial units are required to be familiar with the IPT mandate and report any such transactions to their respective finance departments. The Group Finance department consolidates the IPTs and keeps a register of the Company's IPTs.

Detailed information on IPTs for FY2019 is found on page 228 of the Annual Report 2019.

Material Contracts

In 2019, the Company's subsidiary obtained a \$2 billion subordinated loan from its controlling shareholder, Sembcorp Industries Ltd (SCI). This was announced on June 21, 2019, via SGXNET and reported as an IPT. Further details can be found on page 168 of our Annual Report 2019. Save as disclosed above and in the IPTs listed on page 228 of the Annual Report 2019, no other material contracts involving the interests of any director or SCI had been entered into by the Company or any of its subsidiaries and no such contracts subsisted as at Dec 31, 2019.

CORPORATE GOVERNANCE

SUMMARY OF DISCLOSURES OF CODE OF CORPORATE GOVERNANCE 2018

This summary of disclosures describes Sembcorp Marine Ltd's corporate governance practices with specific reference to the disclosure requirements in the principles and provisions of the Code of Corporate Governance 2018.

Board Matters	
The Board's Conduct of Affairs	
Principle 1	Page reference in Annual Report 2019
Provision 1.1	Pages 60 and 61
Provision 1.2	Page 61
Provision 1.3	Page 60
Provision 1.4	Pages 60, 61 and 62
Provision 1.5	Pages 62 and 63
Provision 1.6	Page 63
Provision 1.7	Page 63
Board Composition and Guidance	
Principle 2	Page reference in Annual Report 2019
Provision 2.1	Page 63
Provision 2.2	Page 63
Provision 2.3	Page 63
Provision 2.4	Page 63
Provision 2.5	Page 63
Chairman and Chief Executive Officer	
Principle 3	Page reference in Annual Report 2019
Provision 3.1	Pages 63 and 64
Provision 3.2	Page 64
Provision 3.3	Page 64
Board Membership	
Principle 4	Page reference in Annual Report 2019
Provision 4.1	Page 64
Provision 4.2	Page 64
Provision 4.3	Pages 64 and 65
Provision 4.4	Page 65
Provision 4.5	Page 65
Board Performance	
Principle 5	Page reference in Annual Report 2019
Provision 5.1	Pages 65 and 66
Provision 5.2	Page 66

Remuneration Matters	
Procedures for Developing Remuneration Policies	
Principle 6	Page reference in Annual Report 2019
Provision 6.1	Page 66
Provision 6.2	Page 66
Provision 6.3	Page 66
Provision 6.4	Page 66
Level and Mix of Remuneration	
Principle 7	Page reference in Annual Report 2019
Provision 7.1	Pages 67 and 69
Provision 7.2	Pages 67 and 68
Provision 7.3	Pages 67, 68 and 69
Disclosure on Remuneration	
Principle 8	Page reference in Annual Report 2019
Provision 8.1	Pages 69, 227 and 228
Provision 8.2	Page 69
Provision 8.3	Pages 97 to 101 and 227 to 228
Accountability and Audit	
Risk Management and Internal Controls	
Principle 9	Page reference in Annual Report 2019
Provision 9.1	Pages 70 and 71
Provision 9.2	Page 71
Audit Committee	
Principle 10	Page reference in Annual Report 2019
Provision 10.1	Page 72
Provision 10.2	Page 71
Provision 10.3	Page 71
Provision 10.4	Page 73
Provision 10.5	Page 73

Shareholder Rights and Engagement	
Shareholder Rights and Conduct of General Meetings	
Principle 11	Page reference in Annual Report 2019
Provision 11.1	Page 74
Provision 11.2	Page 74
Provision 11.3	Page 74
Provision 11.4	Page 74
Provision 11.5	Page 74
Provision 11.6	Page 74
Engagement with Shareholders	
Principle 12	Page reference in Annual Report 2019
Provision 12.1	Page 75
Provision 12.2	Page 75
Provision 12.3	Page 75
Managing Stakeholders Relationships	
Engagement with Stakeholders	
Principle 13	Page reference in Annual Report 2019
Provision 13.1	Page 75
Provision 13.2	Page 75
Provision 13.3	Pages 75 and 57