



Chubb Insurance Malaysia Berhad (formerly known as ACE Jerneh Insurance Berhad) (9827-A)

Corporate Governance

Board of Directors Charter

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|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------|---------------|
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Introduction

- 1.1 The Board of Directors (“**Board**”) are collectively responsible for the proper stewardship of Chubb Insurance Malaysia Berhad (“**Company**”) and shall ensure the achievement of its corporate objectives by inculcating sound corporate governance.
- 1.2 The Board has a primary responsibility and accountability to its shareholders and policyholders.
- 1.3 The Board is to use its best efforts to ensure the Company is properly managed by trustworthy, prudent, efficient and able administration so as to protect and enhance shareholder wealth in perpetuity and to meet the Company’s obligations to all parties with which it interacts including all stakeholders.
- 1.4 The Board of Directors Charter (“**Board Charter**”) sets out the specific role, responsibility, composition and authority of the Board.

Interpretation

- 2.1 The following definitions shall apply:

“**Board Committee**” refers to any committee of the Board that is required to be established.

“**Control Function**” refers to a function that has a responsibility independent from business lines to provide objective assessment, reporting and assurance on the effectiveness of the Company’s policies and operations, and its compliance with legal and regulatory obligations. This includes the risk management function, the compliance function and the internal audit function.

“**External Auditor**” refers to the auditor of the Company that has been appointed pursuant to Section 67 of the Financial Services Act 2013 (“**FSA**”).

“**Internal Control Framework**” refers to the set of rules and controls governing the Company’s organisational and operational structure, including reporting processes and control functions.

“**Remuneration**” includes salary and benefits of any kind.

“**Risk Appetite**” is the aggregate level and types of risk the Company is willing to assume, decided in advance and within its risk capacity, to achieve its business objectives and strategies.

“**Senior Management**” refers to the Country President and Senior Officers.

“**Senior Officers**” refer to any person performing a senior management function whose primary or significant responsibility is for the management and performance of significant business activities of the Company.

- 2.2 Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

Board Responsibilities

- 3.1 The Board has the overall responsibility for promoting the sustainable growth and financial soundness of the Company, and for ensuring reasonable standards of fair dealing, without undue influence from any party. This includes a consideration of the long-term implications of the Board's decisions on the Company and its customers, officers and the general public. In fulfilling this role, the Board must:
- (a) Approve the Risk Appetite, business plans and other initiatives which would, singularly or cumulatively, have a material impact on the Company's risk profile;
 - (b) Oversee the selection, performance, Remuneration and succession plans of the Country President, Control Function heads and other members of Senior Management, such that the Board is satisfied with the collective competence of Senior Management to effectively lead the operations of the Company;
 - (c) Oversee the implementation of the Company's governance framework and Internal Control Framework, and periodically review whether these remain appropriate in light of material changes to the size, nature and complexity of the Company's operations;
 - (d) Promote, together with Senior Management, a sound corporate culture within the Company which reinforces ethical, prudent and professional behaviour;
 - (e) Promote sustainability through appropriate environmental, social and governance considerations in the Company's business strategies;
 - (f) Oversee and approve the recovery and resolution as well as business continuity plans for the Company to restore its financial strength, and maintain or preserve critical operations and critical services when it comes under stress; and
 - (g) Promote timely and effective communication between the Company and Bank Negara Malaysia ("BNM") on matters affecting or that may affect the safety and soundness of the Company.

Board Meetings

Chairman

- 4.1 The chairman, in leading the Board, is responsible for the effective overall functioning of the Board. In fulfilling this role, the chairman must:-
- (a) Ensure that appropriate procedures are in place to govern the Board's operation;
 - (b) Ensure that decisions are taken on a sound and well-informed basis, including by ensuring that all strategic and critical issues are considered by the Board and that directors receive the relevant information on a timely basis;
 - (c) Encourage healthy discussion and ensure that dissenting views can be freely expressed and discussed; and
 - (d) Lead efforts to address the Board's development needs.

Attendance

- 4.2 Individual directors must devote sufficient time to prepare for and attend Board meetings, and must maintain a sound understanding of the business of the Company as well as relevant market and regulatory developments. This must include a commitment to on-going education.
- 4.3 Individual directors must attend at least 75% of the Board meetings held in each financial year, and must not appoint another person to attend or participate in a Board meeting on their behalf. Attendance at a Board meeting, by way other than physical presence (i.e. via teleconferencing and video conferencing), remains the exception rather than the norm, and is subject to appropriate safeguards to preserve the confidentiality of deliberations.

Quorum

- 4.4 In respect of the quorum for Board meetings, the Company requires at least half of the Board members to be present.

Minutes

- 4.5 The company secretary shall minute the proceedings and resolutions of all Board meetings, including the names of those present and in attendance. The minutes shall be circulated to all directors of the Board in a timely manner for approval and adoption at the next meeting of the Board. The Board must ensure that clear and accurate minutes of Board meetings are maintained to record the decisions of the Board, including key deliberations, rationale for each decision made, and any significant concerns or dissenting views. The minutes must indicate whether any director abstained from voting or excused himself from deliberating on a particular matter.

Access to Independent Professional Advice

- 4.6 In discharging their duties, each member of the Board is entitled to obtain independent professional advice from third party experts on any matter deliberated by the Board as and when required, at the cost of the Company.

Board Appointments and Removals

Fit and Proper Requirements

- 5.1 All directors must fulfill the criteria of “a fit and proper person” for their appointment as directors as prescribed under the FSA and BNM’s Guidelines on Fit and Proper Criteria. In addition, the Company has in place a Fit and Proper Policy and Procedure (“**Fit and Proper Policy**”) to assess the fitness and propriety of key responsible persons including the directors.

- 5.2 Any person to be appointed as a director must not be disqualified under Section 59(1) of the FSA, and must have been assessed by the Board Nominating Committee to have complied with the following fit and proper requirements:
- (a) Probity, personal integrity and reputation – Person must have the personal qualities such as honesty, integrity, diligence and independence of mind and fairness.
 - (b) Competence and capability – Person must possess the relevant knowledge, experience, ability to understand the technical requirement of the business, the inherent risks and the management process required to perform his/her role as a key responsible person in the relevant capacity effectively.
 - (c) Financial integrity – Person must manage his own financial affairs properly and prudently.
- 5.3 All directors are required to make an annual declaration that they fulfill the minimum criteria of a “fit and proper person” as prescribed in Section 59(1) of the FSA.
- 5.4 An active politician shall not be appointed as a director. An active politician refers to an individual who is a member of any national or state legislative body, or who is an office bearer of, or holds any similar office or position in a political party.
- 5.5 Any officers directly involved in the engagement and any partner of a firm appointed as the external auditor of the Company, must not serve or be appointed as a director of the Company until at least two (2) years after:
- (a) He/she ceases to be an officer or partner of that firm; or
 - (b) The firm last served as an auditor of the Company.

Time Commitment

- 5.6 The directors are expected to allocate sufficient time to meet the expectation of their role as a director. To ensure that directors do not have competing time commitments that impair their ability to discharge their duties effectively, they must not hold more than five (5) directorships in listed companies. While there is no restriction on directorships in non-listed companies, directors should avoid over commitment in multiple directorships which may affect their performance in carrying out their role as directors of the Company.

Appointment and Removal of Directors

- 5.7 The appointment of directors require the prior written approval of BNM pursuant to Section 54(2) of the FSA.
- 5.8 All appointments of directors are subject to the assessment by the Nominating Committee and approval by the Board before the applications are submitted to BNM for approval. The assessment process for the appointment of directors are as follows:

- (a) Nomination of the candidate for appointment as director will be evaluated by the Nominating Committee and the Nominating Committee shall take into consideration the fit and proper requirements set out in paragraphs 5.1 to 5.6 above when assessing the candidate for the position. The Nominating Committee in making its recommendation to the Board shall consider the candidates’:
- (i) Skill, knowledge, competencies, expertise and experience;
 - (ii) Professionalism;
 - (iii) Integrity;
 - (iv) Commitment, contribution and performance; and
 - (v) In the case of candidates for the position of independent non-executive directors, the Nominating Committee should also evaluate the candidates’ ability to discharge such responsibilities and functions as expected.
- (b) The findings and recommendations of the Nominating Committee will be submitted to the Board for consideration and approval.
- (c) The Board should not appoint a director unless the Board is wholly satisfied, based on its objective assessment, that the candidate meets the fit and proper requirements set out in paragraphs 5.1 to 5.6 above, understands the expectations of the role and is able to meaningfully contribute to the Board.

5.9 Each director must be assessed against the fit and proper requirements set out in paragraphs 5.1 to 5.6 above at least annually, and as and when the Board becomes aware of information that may materially compromise the director’s fitness and propriety, or any circumstance that suggests that the director is ineffective, errant or otherwise unsuited to carry out his responsibilities. A director must immediately disclose to the Board any circumstances that may affect his ability to meet the fit and proper requirements.

5.10 The Board must ensure that each director acknowledges the terms of his appointment, which includes:

- (a) The roles and responsibilities of the director, including those arising from his membership in any Board Committee;
- (b) The tenure of the appointment; and
- (c) Provisions for the director’s removal in the event he no longer meets the fit and proper requirements set out in paragraphs 5.1 to 5.6 above, or has been assessed to be ineffective, errant or otherwise unsuited to carry out his responsibilities.

5.11 Where the Board or the Nominating Committee has assessed that a director is no longer fit and proper, the Board shall take reasonable steps to remove the director from such position as soon as practicable and in the interim, institute necessary measures to mitigate the risks associated with the director continuing to hold the position.

- 5.12 Where an independent director is removed or resigns from his position, the written approval of BNM must be obtained prior the said removal or resignation.

Composition of the Board

Size and Composition

- 6.1 The Board and the Board Committees must be of a size that promotes effective deliberation, encourages the active participation of all directors and allows the work of the various Board Committees to be discharged without giving rise to an over-extension of directors that are required to serve on multiple Board Committees.
- 6.2 The Board is to develop and document the criteria and skill sets required of its members, both individually and collectively. The criteria and skill sets must reflect the fit and proper requirements and specific market or business knowledge required on the Board. The criteria and skill sets are to be reviewed regularly by the Board to ensure alignment with the strategic direction and emerging challenges faced by the Company. This must also take into account supervisory concerns highlighted by BNM that require specific expertise on the Board.

Chairman

- 6.3 The chairman of the Board must not be an executive, and must not have served as a CEO of the Company in the past five (5) years.

Independent Directors

- 6.4 The Board must not have more than one (1) executive director, unless BNM approves otherwise in writing.
- 6.5 The Board must have a majority of independent directors at all times. The Board is to determine whether an individual to be appointed as an independent director is independent in character and judgment, and free from associations or circumstances that may impair the exercise of his independent judgment. An individual is not considered to be an independent director if he or any person linked to him:
- (a) Has been an executive in the last two (2) years;
 - (b) Is a substantial shareholder of the Company or any of its affiliates; or
 - (c) Has had a significant business or other contractual relationship with the Company or any of its affiliates within the last two (2) years.
- 6.6 For purposes of paragraph 6.5(c) above, “significant business or other contractual relationship” should take into account the nature, size and complexity of the Company’s operations.
- 6.7 An independent director must immediately disclose to the Board any change in circumstances that may affect his status as an independent director. In such a case, the Board must review his designation as an independent director and notify the Bank in writing of its decision to affirm or change his designation.
- 6.8 Directors who are Board members of the Company and its affiliates must remain in the minority of the Board.

Tenure

- 6.9 With the Board charged with managing the overall Company direction and performance, it is imperative to ensure that the right level of engagement, expertise and decision making sits with the Board. To ensure this and the right level of continuous Board talent, the term limit for each independent director shall be three (3) terms with each term having a three (3) year period.

Board Committees

Board Committees

- 7.1 The Board may from time to time establish Board Committees to assist it in carrying out its responsibilities, and shall establish Charters or Terms of References, approved by the Board, setting out matters relevant to composition, responsibilities and administration of such Committees, and other matters that the Board may consider appropriate. The current Board Committees are:
- (a) Audit Committee
 - (b) Nominating Committee
 - (c) Remuneration Committee
 - (d) Risk Management Committee
- 7.2 Each Board Committee must:
- (a) Have at least three (3) Directors;
 - (b) Have a majority of independent directors;
 - (c) Be chaired by an independent director; and
 - (d) Comprise directors who have the skills, knowledge and experience relevant to the responsibilities of the Board Committee.
- 7.3 With the exception of the Nominating Committee, Board Committees must not have any executive director in its membership.
- 7.4 The chairman of the Board must not chair any of the Board Committees.
- 7.5 The Terms of Reference of the Board Committees as approved by the Board are set out in **Appendices A to D**.
- 7.6 The Board Committees are provided with sufficient support and resources required to investigate any matter within their mandates.

Delegation of Authority

- 7.7 Whilst the Board may delegate its authority to the Board Committees to ensure effective discharge of its functions and responsibilities, this does not in any mitigate the discharge by the Board of their duties and responsibilities. The Board remains fully accountable for any authority delegated to the Board Committees.

Board Evaluations and Development

Evaluation Process and Procedures

8.1 The Board carries out annual evaluations to objectively assess the performance and effectiveness of the Board, Board Committees and individual directors. The evaluation process and procedures are summarised as follows:

| No. | Type of Evaluation | Evaluated By | Evaluation Criteria | Evaluation Process and Procedures |
|-----|--------------------------------------------------------------------------|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Annual Performance Evaluation on the Board (Appendix E) | Nominating Committee | Covers the areas, among others: <ul style="list-style-type: none"> • Roles and responsibilities • Culture and relationships • Financial oversight • Board structure and roles | <ul style="list-style-type: none"> • The evaluation forms will be circulated to the directors for completion. • The responses will be collated and a summary of the evaluation results on the Board/ Board Committees will be submitted to the Nominating Committee for review and discussion. • Thereafter the assessment, comments and recommendation of the directors will be discussed by the Nominating Committee. |
| 2. | Annual Performance Evaluation on Board Committees (Appendices F to I) | Nominating Committee | Covers the areas, among others: <ul style="list-style-type: none"> • Objectives and performance monitoring • Committee structure and role • Meeting processes • Responsibilities | <ul style="list-style-type: none"> • The evaluation forms will be circulated to the directors for completion. • The responses of the individual directors in evaluating their peers will be collated and a summary will be submitted to the Chairman of the Nominating Committee for review and discussion at the Nominating Committee meeting. |
| 3. | Annual Performance Evaluation on Individual Directors (Appendix J) | Self & Peers | Covers the areas, among others: <ul style="list-style-type: none"> • Skill, knowledge, competencies, expertise and experience • Participation in Board • Commitment, contribution and performance • Quality of input • Understanding of role | <ul style="list-style-type: none"> • The evaluation forms will be circulated to the directors for completion. • The responses of the individual directors in evaluating their peers will be collated and a summary will be submitted to the Chairman of the Nominating Committee for review and discussion at the Nominating Committee meeting. |

Expert Advice to the Board

8.2 The Board may periodically engage external consultants or experts to assist in and lend objectivity to the annual Board evaluations.

Directors Continuing Education

8.3 All directors are expected to keep themselves abreast of changes and trends in the business and in the Company's environment and markets, which shall include changes and trends in the economic, political, social and legal climate.

8.4 Individual directors are encouraged to attend the Financial Institutions Directors' Education Programme developed by BNM and Perbadanan Insurans Deposit Malaysia in collaboration with the International Centre for Leadership in Finance.

Succession Planning

9.1 The Board is responsible to establish and regularly review succession plans for the Board to promote Board renewal and address any vacancies.

9.2 Following a review of the performance of the Board and individual directors in accordance with paragraph 8.1 above, the Nominating and Remuneration Committee will:

- (a) Recommend to the Board from time to time, changes that the Committee believes to be desirable to the size and composition of the Board;
- (b) Recommend individuals for nomination as members of the Board;
- (c) Review and recommend the process for the election of the chairman of the Board and, where appropriate recommend candidates to the Board and its Committees;
- (d) Review on a regular and continuing basis succession planning for the chairman of the Board and make recommendations to the Board as appropriate; and
- (e) Consider whether the directors have served on the Board for a period which could or could reasonably be perceived to materially interfere with their ability to act in the best interests of the Company.

Conflicts of Interest

10.1 The Company has in place a Conflicts of Interest Policy and Procedure ("**Conflicts of Interest Policy**") to address actual and potential conflicts of interest of employees including the Directors. Directors are required to disclose to the Company, any circumstances that may give rise to a conflict of interest situation during the course of carrying out their duties.

- 10.2 A Director is required to disclose to the Board the nature and extent of his interest in a material transaction or material arrangement, and, if such material transaction or material arrangement is being deliberated, shall be absent from the Board meeting during such deliberations.

Review of Charter

- 11.1 This Board Charter will be reviewed periodically by the Board Nominating Committee to ensure that it remains consistent with the Board's objectives and responsibilities, BNM guidelines and relevant standards of corporate governance.

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Appendix A

Terms of Reference of the Audit Committee

Purpose

- 1.1 The primary objective of the Audit Committee (“AC”) is to assist the Board in the discharge of its responsibilities and to ensure the integrity and transparency of the financial reporting process.

Composition and Independence of the AC

- 2.1 The AC shall:
- (a) Consist of a minimum of three (3) directors;
 - (b) Have a majority of independent directors;
 - (c) Be chaired by an independent director and is not the chairman of the Board; and
 - (d) Comprise directors who have the skills, knowledge and experience relevant to the responsibilities of the AC.
- 2.2 The AC must not have any executive director in its membership.

Duties and Responsibilities

- 3.1 The AC shall:
- (a) Support the Board in ensuring that there is a reliable and transparent financial reporting process within the Company.
 - (b) Oversee the effectiveness of the Internal Audit function of the Company. At a minimum, this must include:
 - (i) Reviewing and approving the audit scope, procedures and frequency;
 - (ii) Reviewing key audit reports and ensuring that Senior Management is taking necessary corrective actions in a timely manner to address control weaknesses, non-compliance with laws, regulatory requirements, policies and other problems identified by Internal Audit and other Control Functions;
 - (iii) Noting significant disagreements between the Chief Internal Auditor and the Senior Management team, irrespective of whether these have been resolved, in order to identify any impact the disagreements may have on the audit process or findings; and
 - (iv) Establishing a mechanism to assess the performance and effectiveness of the Internal Audit function.

- (c) Foster a quality audit of the Company by exercising oversight over the External Auditor, in accordance with the expectations set out in BNM's Policy Document on External Auditor. At a minimum, this must include:
 - (i) Making recommendations to the Board on the appointment, removal and remuneration of the External Auditor;
 - (ii) Monitoring and assessing the independence of the External Auditor including approving the provision of non-audit services by the External Auditor;
 - (iii) Monitoring and assessing the effectiveness of the External Auditor, including by meeting with the External Auditor without the presence of Senior Management at least annually;
 - (iv) Maintaining regular, timely, open and honest communication with the External Auditor, and requiring the External Auditor to report to the AC on significant matters; and
 - (v) Ensuring that Senior Management is taking necessary corrective actions in a timely manner to address external audit findings and recommendations.
- (d) Review and update the Board on all related party transactions.
- (e) Review the accuracy and adequacy of the Chairman's statement in the Directors' report, corporate governance disclosures, interim financial reports and preliminary announcements in relation to the preparation of financial statements.
- (f) Monitor compliance with the Company's Conflict of Interest Policy.
- (g) Review third party opinions on the design and effectiveness of the Company's Internal Control Framework.

Authority

- 4.1 The AC is authorised to investigate any matter within its Terms of Reference and shall have unlimited access to all information and documents relevant to its activities, to the Internal and External Auditors and to employees of the Company.
- 4.2 The AC shall be kept regularly updated on audit matters and be notified immediately of any fraud and significant irregularities or internal control deficiencies discovered by Senior Management or Internal Audit department.
- 4.3 The AC shall have access to copies of audit reports (including interim financial audits) on a timely basis and shall be kept regularly informed of corrective actions arising from internal and external audit findings.
- 4.4 The AC shall be provided with sufficient support and resources required to investigate any matter within their mandates.
- 4.5 The Chairman of the AC should report to the Board, key deliberations of the AC and delegated matters on a regular basis.

Appendix B

Terms of Reference of the Risk Management Committee

Purpose

- 1.1 The primary objective of the Risk Management Committee (“RMC”) is to oversee and ensure the effectiveness of Senior Management’s activities in managing the key risk areas of the Company and to ensure that an appropriate risk management framework, strategy and process is in place and functioning effectively.

Composition of the RMC

- 2.1 The RMC shall:
- (a) Consist of a minimum of three (3) directors;
 - (b) Have a majority of independent directors;
 - (c) Be chaired by an independent director and is not the chairman of the Board; and
 - (d) Comprise directors who have the skills, knowledge and experience relevant to the responsibilities of the RMC.
- 2.2 The RMC must not have any executive director in its membership.

Duties and Responsibilities

- 3.1 The RMC shall:
- (a) Support the Board in meeting the expectations on risk management as set out in BNM’s Policy Document on Risk Governance.
 - (b) In assisting the implementation of a sound Remuneration system, examine whether incentives provided by the Remuneration system take into consideration risks, capital, liquidity and the likelihood and timing of earnings, without prejudice to the tasks of the Board Remuneration Committee.
- 3.2 The RMC must regularly obtain information from Senior Management on adherence to the Company’s Risk Appetite and the implementation of risk management policies, processes, and controls within the Company in managing the key risks to the Company as well as emerging risks. This should be supported by independent assessments by the risk management and Control Functions. The RMC should also provide constructive challenge to Senior Management and critically review the risk information and developments affecting the Company.

- 3.3 The RMC must periodically meet to ensure effective exchange of information so as to enable effective coverage of all risks, including emerging risks issues that could have an impact on the Company's Risk Appetite and business plans.

Authority

- 4.1 The RMC is authorised to:
- (a) Seek any information it requires from any employee of the Company,
 - (b) Initiate actions to prevent or reduce the adverse effects of risk,
 - (c) Control further treatment of risks until the level of risk becomes acceptable; and
 - (d) Verify the implementation of solutions and communicate and consult internally and externally as appropriate.
- 4.2 The RMC should have the means and ability to seek independent third party views or information on risk implications as appropriate before coming to any conclusion or making any significant policy decisions.
- 4.3 The RMC must establish the frequency, content and form of risk reports to be submitted to the Board so as to ensure the risk reports facilitate understanding and the determination of appropriate risk responses.

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Appendix C

Terms of Reference of the Nominating Committee

Purpose

- 1.1 The primary objective of the Nominating Committee (“NC”) is to establish or to ensure that there is a formal and transparent procedure for the appointment of directors, Country President and senior officers who report directly to the Country President and to assess the effectiveness of individual directors, the Board as a whole, Country President and Senior Officers on an on-going basis.

Composition of the NC

- 2.1 The NC shall:
- (a) Consist of a minimum of three (3) directors;
 - (b) Have a majority of independent directors;
 - (c) Be chaired by an independent director and is not the chairman of the Board; and
 - (d) Comprise directors who have the skills, knowledge and experience relevant to the responsibilities of the NC.

Duties and Responsibilities

- 3.1 The NC shall be responsible for:
- (a) Recommending and assessing the nominees for directorship, the directors to fill Board Committees, as well as nominees for the Country President position. This includes assessing directors and the Country President proposed for reappointment before an application for approval is submitted to BNM.
 - (b) Overseeing the overall composition of the Board in terms of appropriate size and mix of skills, experience and core competencies and adequacy of balance between executive directors, non-executive directors and independent directors.
 - (c) Assessing the effectiveness the Board as a whole, the contribution, competencies, commitment and performance by each director to the effectiveness of the Board, the contribution of the Board’s various Committees, the performance of the Country President and the performance of the company secretary.
 - (d) Assessing the directors, Country President, company secretary and Senior Officers on an annual basis to ensure that they:
 - (i) Fulfill the fit and proper criteria as set out in the Company’s Fit and Proper Policy;

- (ii) Are not disqualified under Section 59(1) of the FSA (not required for company secretary);
 - (iii) Is not disqualified under Section 238 of the Companies Act 2016 (for company secretary only); and
 - (iv) comply with any fit and proper requirements as may be specified by BNM from time to time.
- (e) Reviewing the succession plans for the approval of the Board;
 - (f) Overseeing the appointment, succession planning and performance evaluation of the Country President, company secretary and Senior Officers.
 - (g) Recommending to the Board the removal of a director, Country President or company secretary if he/she is no longer competent or capable in performing his/her role and no longer demonstrates the qualities relating to probity, personal integrity and reputation.

3.2 The NC may delegate the responsibility for fit and proper assessment and decisions on the appointment of Senior Officers to the Country President. This includes overseeing the appointment, management, succession planning and performance evaluation of such Senior Officers and recommending to the Board the removal of such Senior Officers if they are ineffective, errant and negligent in discharging their responsibilities. If such a delegation is given, the Country President shall provide the NC with the necessary updates. The NC shall remain accountable for such assessments and decisions.

3.3 The NC will be BNM's main point of contact for the application process for the Country President's and directors' appointment.

Authority

4.1 The NC is authorised to seek any information it requires from any employee of the Company in order to perform its duties.

4.2 The NC is authorised to obtain, at the Company's expense, outside legal or professional advice on any matter within its Terms of Reference.

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Appendix D

Terms of Reference of the Remuneration Committee

Purpose

- 1.1 The primary objective of the Remuneration Committee (“RC”) is to provide a formal and transparent procedure for developing a Remuneration Policy for directors, Country President and Senior Officers and ensuring that their compensation is competitive and consistent with the Company’s culture, objectives and strategy.

Composition of the RC

- 2.1 The RC shall:
- (a) Consist of a minimum of three (3) directors;
 - (b) Have a majority of independent directors;
 - (c) Be chaired by an independent director and is not the chairman of the Board; and
 - (d) Comprise directors who have the skills, knowledge and experience relevant to the responsibilities of the RC.
- 2.2 The RC must not have any executive director in its membership.

Duties and Responsibilities

- 3.1 The RC shall support the Board in actively overseeing the design and operation of the Company’s Remuneration system as set out in its Remuneration Policy.
- 3.2 The RC must periodically review the Remuneration of directors on the Board, particularly on whether the Remuneration remains appropriate to each director’s contribution, taking into account the level of expertise, commitment and responsibilities undertaken.

Authority

- 4.1 The RC is authorised to seek any information it requires from any employee of the Company in order to perform its duties.
- 4.2 The RC is authorised to obtain, at the Company’s expense, outside legal or professional advice including the advice of independent Remuneration consultants, to obtain reliable and updated information about Remuneration in the marketplace. The RC shall have full authority to commission any reports or surveys which it deems necessary to help it fulfill its obligations.

Appendix E

Evaluation of Board of Directors

| Strategy and Planning | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|-----------------------------------------------------------------------------------------------------|-----------------------|--------------|----------------|-----------------|--------------------------|-----------------------|
| 1. The Board's role in strategic planning is appropriate. | 1 | 2 | 3 | 4 | 5 | 9 |
| 2. The Board is aware of the Company's mission and vision and is committed to it. | 1 | 2 | 3 | 4 | 5 | 9 |
| 3. The Board keeps abreast of trends and issues affecting the market in which the Company competes. | 1 | 2 | 3 | 4 | 5 | 9 |
| 4. The Board understands the elements of the Company's business that are essential for success. | 1 | 2 | 3 | 4 | 5 | 9 |
| 5. The measures of performance used by the Company reflect areas critical for its success. | 1 | 2 | 3 | 4 | 5 | 9 |

Suggested changes/improvements in Strategy and Planning, if any:

| Board Structure and Roles | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|-------------------------------------------------------------------------------------------------------------------|-----------------------|--------------|----------------|-----------------|--------------------------|-----------------------|
| 6. The mix of competencies within the Board reflects the Company's needs. | 1 | 2 | 3 | 4 | 5 | 9 |
| 7. There is a clear delineation between the role of management and the role of the Board. | 1 | 2 | 3 | 4 | 5 | 9 |
| 8. The trigger level for Board and Committee involvement in major business policies and decisions is appropriate. | 1 | 2 | 3 | 4 | 5 | 9 |

Suggested changes/improvements in Board Structure and Roles, if any:

| Meeting Processes | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|-----------------------------------------------------------------------------------------|-----------------------|--------------|----------------|-----------------|--------------------------|-----------------------|
| 9. The Board agenda is effective. | 1 | 2 | 3 | 4 | 5 | 9 |
| 10. The Board papers contain the correct amount and type of information. | 1 | 2 | 3 | 4 | 5 | 9 |
| 11. The Board papers are supplied sufficiently in advance of Board meetings. | 1 | 2 | 3 | 4 | 5 | 9 |
| 12. The Board meetings are conducted in a manner that ensures meaningful participation. | 1 | 2 | 3 | 4 | 5 | 9 |
| 13. All Board members have timely access to Board minutes. | 1 | 2 | 3 | 4 | 5 | 9 |

Suggested changes/improvements in Meeting Processes, if any:

| Performance Monitoring | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------|----------------|-----------------|--------------------------|-----------------------|
| 14. The Board ensures the business and operations are being properly managed through monitoring performance against strategic and business plans, monitoring performance against peer and competitor companies, as well as enquiring into and following up areas of poor performance and their cause. | 1 | 2 | 3 | 4 | 5 | 9 |
| 15. Details in financial reports are sufficient to ensure the Board can discharge its governance function. | 1 | 2 | 3 | 4 | 5 | 9 |
| 16. The Board either itself or via its Committees effectively supervise the affairs of the Company to ensure sound management and the assets of the Company are properly managed to meet its liabilities and in compliance with the relevant legal and regulatory requirements. | 1 | 2 | 3 | 4 | 5 | 9 |
| 17. The Board regularly reviews its performance against the code of ethics and corporate governance guidelines. | 1 | 2 | 3 | 4 | 5 | 9 |

| | | | | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|---|---|
| 18. The Company has reliable internal reporting and compliance systems that are adequate and reliable. | 1 | 2 | 3 | 4 | 5 | 9 |
| 19. There is clear understanding of the Company's key risks. | 1 | 2 | 3 | 4 | 5 | 9 |
| 20. The Board ensures the appointed CEO is qualified and competent and has regular performance assessment for the CEO. | 1 | 2 | 3 | 4 | 5 | 9 |
| 21. The Board ensures that appropriate processes are in place to select and appoint competent senior officers to effectively perform their respective functions within the Company. | 1 | 2 | 3 | 4 | 5 | 9 |
| 22. The Board ensures that programmes are in place to retain, attract, compensate, train and develop current and potential senior officers for succession planning. | 1 | 2 | 3 | 4 | 5 | 9 |

Suggested changes/improvements in Performance Monitoring, if any:

| Financial Oversight | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------|----------------|-----------------|--------------------------|-----------------------|
| 23. The Board has either itself or via its Committees reviewed all aspects of the Company's financial position including giving specific attention to the proper valuation of its assets and liabilities as well as its ability to meet its debts and other obligations as they fall due. | 1 | 2 | 3 | 4 | 5 | 9 |
| 24. The Board has either itself or via its Committees reviewed and approved the annual audited financial statements and the theme and text of the Company's annual report. | 1 | 2 | 3 | 4 | 5 | 9 |
| 25. The Board or its Committees has been informed of the financial condition, business performances and management policies of the Company on a regularly basis. | 1 | 2 | 3 | 4 | 5 | 9 |

Suggested changes/improvements in Financial Oversight, if any:

| Board and Director Responsibilities | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|----------------------------------------------------------------------------------------------------------------|-----------------------|--------------|----------------|-----------------|--------------------------|-----------------------|
| 26. The Board has sufficient access to the CEO. | 1 | 2 | 3 | 4 | 5 | 9 |
| 27. The Board has sufficient access to senior executives. | 1 | 2 | 3 | 4 | 5 | 9 |
| 28. Having reached decisions, directors demonstrate cohesion in accepting and supporting the Board's position. | 1 | 2 | 3 | 4 | 5 | 9 |

Suggested changes/improvements in Board and Director Responsibilities, if any:

| Board Culture and Relationships | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|---------------------------------------------------------------------------|-----------------------|--------------|----------------|-----------------|--------------------------|-----------------------|
| 29. There is a sense of collegiality and team spirit among Board members. | 1 | 2 | 3 | 4 | 5 | 9 |
| 30. Board members show sufficient courtesy to senior management. | 1 | 2 | 3 | 4 | 5 | 9 |
| 31. Senior management show sufficient courtesy to the Board. | 1 | 2 | 3 | 4 | 5 | 9 |
| 32. Minority viewpoints are respected during Board discussions. | 1 | 2 | 3 | 4 | 5 | 9 |

Suggested changes/improvements in Board Culture and Relationships, if any:

33. Overall, on a scale of 1 to 10, where 1 represents extremely poor performance and 10 represents excellent performance, how would you rate the overall effectiveness of the Board?

Extremely Poor

Excellent

1 2 3 4 5 6 7 8 9 10

34. What do you consider to be the best feature of the Board?

35. What do you consider to be the worse feature of the Board?

36. Describe the three (3) most important changes that should be made to improve Board effectiveness:

(a)

(b)

(c)

37. Have you any other comments on the Board?

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Appendix F

Evaluation of Audit Committee

| Qualification, Experience, Knowledge and Skills | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------|---------|----------|-------------------|----------------|
| 1. The AC members have sound judgment, objectivity, an independent attitude, management experience and adequate knowledge of the industry. | 1 | 2 | 3 | 4 | 5 | 9 |
| 2. Collectively, the AC has a wide range of necessary skills to undertake its duties and responsibilities. All members are able to understand the financial reporting process and are financially literate and at least one member is familiar with accounting and preferably is a member of a recognised professional accounting body. | 1 | 2 | 3 | 4 | 5 | 9 |
| 3. The AC members, either individually or collectively, are familiar with areas included in the scope of internal audits, risk management, underwriting, investment and claims management. | 1 | 2 | 3 | 4 | 5 | 9 |

Suggested changes/improvements in the AC's qualification, experience, knowledge and skills, if any:

| Authority | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------|---------|----------|-------------------|----------------|
| 4. The AC has the authority to investigate any matter within its terms of reference. | 1 | 2 | 3 | 4 | 5 | 9 |
| 5. The AC has unlimited access to all information and documents relevant to the internal and external auditors, to employees and agents of the Company. | 1 | 2 | 3 | 4 | 5 | 9 |
| 6. The AC is being updated regularly on audit matters and notified immediately of any fraud and significant irregularities or internal control deficiencies discovered by | 1 | 2 | 3 | 4 | 5 | 9 |

| | | | | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|---|---|
| management or internal audit department matters. | | | | | | |
| 7. The AC has access to copies of audit reports (including interim financial audits) on a timely basis and is being informed regularly of corrective actions arising from internal and external audit findings. | 1 | 2 | 3 | 4 | 5 | 9 |

Suggested changes/improvements in the AC's authority, if any:

| Meetings | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------|----------------|-----------------|--------------------------|-----------------------|
| 8. The AC holds regular meetings in order to effectively fulfil its duties. | 1 | 2 | 3 | 4 | 5 | 9 |
| 9. The AC is able to invite any person to be in attendance in meetings to assist in its deliberations and is able to meet exclusively when necessary. | 1 | 2 | 3 | 4 | 5 | 9 |
| 10. The members of the AC each attend a minimum 75% of the scheduled meetings as required by BNM. | 1 | 2 | 3 | 4 | 5 | 9 |
| 11. The AC has adequate resources to perform its duties and discharge its responsibilities and is authorised to obtain independent professional advice where necessary. | 1 | 2 | 3 | 4 | 5 | 9 |

Suggested changes/improvements in the AC's meetings, if any:

| Internal Audit | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------|----------------|-----------------|--------------------------|-----------------------|
| 12. The AC is satisfied that the Internal Audit Department is organised effectively, distinct and has appropriate stature within the organisation to be effective in accomplishing their audit objectives. | 1 | 2 | 3 | 4 | 5 | 9 |
| 13. The AC reviews the audit plan and audit charter of the Internal Audit Departments. | 1 | 2 | 3 | 4 | 5 | 9 |

| | | | | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|---|---|
| 14. The AC reviews the scope of internal audit procedures, in particular if any restrictions are placed on access by the internal auditors to any records, personnel or processes as well as the appropriateness of the risk assessment methodology employed having regard to the nature, size and complexity of the organisation . | 1 | 2 | 3 | 4 | 5 | 9 |
| 15. The AC is adequately informed of and understands the risks and implications of internal audit findings and recommendations. | 1 | 2 | 3 | 4 | 5 | 9 |
| 16. The AC ensures, on an on-going basis, that the Internal Audit Department has adequate and competent resources, given the size and complexity of the operations. | 1 | 2 | 3 | 4 | 5 | 9 |

Suggested changes/improvements to the above, if any:

| External Auditor | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------|----------------|-----------------|--------------------------|-----------------------|
| 17. The AC reviews the qualification, performance and compensation of the external auditor and makes recommendations concerning appointments to the Board. | 1 | 2 | 3 | 4 | 5 | 9 |
| 18. The AC considers the independence of the external auditor and any conflicts of interest that may arise. | 1 | 2 | 3 | 4 | 5 | 9 |
| 19. The AC discusses with the external auditor any audit problems, including restrictions on the scope of the audit or denials of access to requested information by the management. | 1 | 2 | 3 | 4 | 5 | 9 |
| 20. The AC reviews the external auditor's reports to the management and ensures that the management respond to the findings and recommendations are resolved effectively as well as in a timely manner. | 1 | 2 | 3 | 4 | 5 | 9 |
| 21. The AC meets separately with the external auditor at least once a year without the presence of the management in order for the external auditors to express concerns, problems and reservations arising from the financial audits effectively. | 1 | 2 | 3 | 4 | 5 | 9 |

Suggested changes/improvements to the above, if any:

| Financial Reporting | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------|---------|----------|-------------------|----------------|
| 22. The AC is satisfied with the management's financial reporting in that it gives a reliable and transparent reporting process. | 1 | 2 | 3 | 4 | 5 | 9 |
| 23. The AC reviews significant accounting and reporting issues and understands their likely impact on the financial statements. | 1 | 2 | 3 | 4 | 5 | 9 |
| 24. The AC oversees the periodic financial reporting process and reviews the interim financial statements, annual financial statements and preliminary announcements before their release. | 1 | 2 | 3 | 4 | 5 | 9 |

Suggested changes/improvements in the financial reporting, if any:

| Internal Controls and Risk Management | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------|---------|----------|-------------------|----------------|
| 25. The AC has unrestrained access to the in-house Head of Legal and Compliance and has opportunity to meet him/her (without the management's presence) as and when necessary. | 1 | 2 | 3 | 4 | 5 | 9 |
| 26. The AC is satisfied with the Legal & Compliance Report tabled regarding statutory and regulatory updates; compliance matters; and findings of any examinations by regulators. | 1 | 2 | 3 | 4 | 5 | 9 |
| 27. The AC has unrestrained access to the Chief Risk Officer (CRO) and has the opportunity to meet him/her (without the management's presence) as and when necessary. | 1 | 2 | 3 | 4 | 5 | 9 |
| 28. The AC is satisfied with the effectiveness of internal controls and risk management processes of the Company. | 1 | 2 | 3 | 4 | 5 | 9 |

Suggested changes/improvements in the internal controls and risk management, if any:

| The AC's own Reporting Responsibilities | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------|---------|----------|-------------------|----------------|
| 29. The Chairman of the AC provides reports to the Board on the deliberations of the AC and presents a summary of all significant matters and resolutions made by the AC at the Board meetings. | 1 | 2 | 3 | 4 | 5 | 9 |

Suggested changes/improvements in the AC's own reporting responsibilities, if any:

| Performance Self-Assessment | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------|---------|----------|-------------------|----------------|
| 30. The AC members periodically self-assess the performance of the Committee as a whole. | 1 | 2 | 3 | 4 | 5 | 9 |
| 31. The AC Chairman ensures that members are devoting sufficient time and energy to affairs of the Company. | 1 | 2 | 3 | 4 | 5 | 9 |
| 32. The AC members are satisfied that there is active questioning of information contained within reports or requests for additional information. | 1 | 2 | 3 | 4 | 5 | 9 |

Suggested changes/improvements in the performance self-assessment, if any:

33. Overall, on a scale of 1 to 10, where 1 represents extremely poor performance and 10 represents excellent performance, how would you rate the overall effectiveness of the AC?

Extremely Poor

Excellent

1 2 3 4 5 6 7 8 9 10

34. What do you consider to be the best feature of the AC?

35. What do you consider to be the worse feature of the AC?

36. Describe the three (3) most important changes that should be made to improve the AC's effectiveness:

(a)

(b)

(c)

37. Have you any other comments on the AC?

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Appendix G

Evaluation of Nominating Committee

| Objectives and Performance Monitoring | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------|---------|----------|-------------------|----------------|
| 1. The NC fulfills its objective to establish a documented formal and transparent procedure for the appointment of directors, Chief Executive Officer (CEO) and key senior officers and to assess the effectiveness of individual directors, the Board as a whole (including various Board Committees), CEO and key senior officers on an ongoing basis. | 1 | 2 | 3 | 4 | 5 | 9 |
| 2. The NC has sufficient access to the management of the Company. | 1 | 2 | 3 | 4 | 5 | 9 |
| 3. The NC regularly reviews its performance against its Terms of Reference. | 1 | 2 | 3 | 4 | 5 | 9 |

Suggested changes/improvements in objectives and performance monitoring, if any:

| NC Structure and Role | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|---------------------------------------------------------------------------------|----------------|-------|---------|----------|-------------------|----------------|
| 4. The mix of competencies within the NC reflects the Company's needs. | 1 | 2 | 3 | 4 | 5 | 9 |
| 5. The NC understands its role and performs its required functions effectively. | 1 | 2 | 3 | 4 | 5 | 9 |

Suggested changes/improvements in NC structure and role, if any:

| Meeting Processes | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|-------------------------------------------------------------------------------------|-----------------------|--------------|----------------|-----------------|--------------------------|-----------------------|
| 6. The NC holds meetings as and when required, at a minimum of once a year. | 1 | 2 | 3 | 4 | 5 | 9 |
| 7. The NC papers contain the correct amount and type of information. | 1 | 2 | 3 | 4 | 5 | 9 |
| 8. The NC papers are supplied sufficiently in advance of NC meetings. | 1 | 2 | 3 | 4 | 5 | 9 |
| 9. The NC meetings are conducted in a manner that ensures meaningful participation. | 1 | 2 | 3 | 4 | 5 | 9 |
| 10. All NC members have timely access to NC minutes. | 1 | 2 | 3 | 4 | 5 | 9 |

Suggested changes/improvements in meeting processes, if any:

| The NC and NC Members' Responsibilities | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------|----------------|-----------------|--------------------------|-----------------------|
| 11. The NC establishes minimum requirements for the Board and the CEO to perform their responsibilities effectively. | 1 | 2 | 3 | 4 | 5 | 9 |
| 12. The NC oversees the overall composition of the Board in terms of the appropriate size and mix of skills, the balance between executive, non-executive and independent directors, and other core competencies required. | 1 | 2 | 3 | 4 | 5 | 9 |
| 13. The NC recommends and assesses the nominees for directorship, the directors to fill Board Committees, as well as nominees for the CEO position. This includes assessing directors and the CEO proposed for reappointment before an application for approval is submitted to the Bank. | 1 | 2 | 3 | 4 | 5 | 9 |
| 14. The NC establishes a mechanism for formal assessment and assesses the effectiveness of the Board as a whole, the contribution by each director to | | | | | | |

| | | | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|---|---|
| the effectiveness of the Board, the contribution of the Board's various Committees and the performance of the CEO. | 1 | 2 | 3 | 4 | 5 | 9 |
| 15. The NC has the ability to recommend to the Board the removal of a director/CEO if he is ineffective, errant or negligent in discharging his responsibilities. | 1 | 2 | 3 | 4 | 5 | 9 |
| 16. The NC ensures that all directors undergo appropriate induction programmes and receives continuous training. | 1 | 2 | 3 | 4 | 5 | 9 |
| 17. The NC oversees the appointment, management succession planning and performance evaluation of key senior officers, and has the ability to recommend to the Board the removal of key senior officers if they are ineffective, errant and negligent in discharging their responsibilities. | 1 | 2 | 3 | 4 | 5 | 9 |

Suggested changes/improvements in the NC and NC members' responsibilities, if any:

18. Overall, on a scale of 1 to 10, where 1 represents extremely poor performance and 10 represents excellent performance, how would you rate the overall effectiveness of the NC?

Extremely Poor

Excellent

1 2 3 4 5 6 7 8 9 10

19. What do you consider to be the best feature of the NC?

20. What do you consider to be the worse feature of the NC?

21. Describe the three (3) most important changes that should be made to improve the NC's effectiveness:

(a)

(b)

(c)

22. Have you any other comments on the NC?

Appendix H

Evaluation of Remuneration Committee

| Objectives and Performance Monitoring | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------|---------|----------|-------------------|----------------|
| 1. The RC fulfills its objectives to provide a formal and transparent procedure for developing a remuneration policy for directors, Chief Executive Officer (CEO) and key senior officers and ensuring that their compensation is competitive and consistent with the Company's culture, objective and strategy. | 1 | 2 | 3 | 4 | 5 | 9 |
| 2. The RC has sufficient access to the management of the Company. | 1 | 2 | 3 | 4 | 5 | 9 |
| 3. The RC regularly reviews its performance against its Terms of Reference. | 1 | 2 | 3 | 4 | 5 | 9 |

Suggested changes/improvements in objectives and performance monitoring, if any:

| RC Structure and Role | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|---------------------------------------------------------------------------------|----------------|-------|---------|----------|-------------------|----------------|
| 4. The mix of competencies within the RC reflects the Company's needs. | 1 | 2 | 3 | 4 | 5 | 9 |
| 5. The RC understands its role and performs its required functions effectively. | 1 | 2 | 3 | 4 | 5 | 9 |

Suggested changes/improvements in RC structure and role, if any:

| Meeting Processes | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|-------------------------------------------------------------------------------------|-----------------------|--------------|----------------|-----------------|--------------------------|-----------------------|
| 6. The RC holds meetings as and when required, at a minimum of once a year. | 1 | 2 | 3 | 4 | 5 | 9 |
| 7. The RC papers contain the correct amount and type of information. | 1 | 2 | 3 | 4 | 5 | 9 |
| 8. The RC papers are supplied sufficiently in advance of RC meetings. | 1 | 2 | 3 | 4 | 5 | 9 |
| 9. The RC meetings are conducted in a manner that ensures meaningful participation. | 1 | 2 | 3 | 4 | 5 | 9 |
| 10. All RC members have timely access to RC minutes. | 1 | 2 | 3 | 4 | 5 | 9 |

Suggested changes/improvements in meeting processes, if any:

| The RC and RC Members' Responsibilities | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------|----------------|-----------------|--------------------------|-----------------------|
| 11. The RC recommends a framework or a policy for the remuneration of directors, CEO and key senior officers which should reflect the experience and level of responsibility; is sufficient to attract and retain; and be balanced against excessive remuneration packages. | 1 | 2 | 3 | 4 | 5 | 9 |
| 12. The RC recommends specific remuneration packages for directors, CEO and key senior officers. | 1 | 2 | 3 | 4 | 5 | 9 |
| 13. The RC recommends based on objective considerations. | 1 | 2 | 3 | 4 | 5 | 9 |
| 14. The RC takes due consideration of the assessment of the Nominating Committee of the effectiveness and contribution of the director, CEO or key senior officers. | 1 | 2 | 3 | 4 | 5 | 9 |
| 15. The RC does not decide based on the exercise of sole discretion by any one individual or restricted group of individuals. | 1 | 2 | 3 | 4 | 5 | 9 |

| | | | | | | |
|---------------------------------------------------------------------------------------------------------------------------|---|---|---|---|---|---|
| 16. The RC recommends competitive remuneration packages consistent with the Company’s culture, objectives and strategies. | 1 | 2 | 3 | 4 | 5 | 9 |
|---------------------------------------------------------------------------------------------------------------------------|---|---|---|---|---|---|

Suggested changes/improvements in the RC and RC members’ responsibilities, if any:

17. Overall, on a scale of 1 to 10, where 1 represents extremely poor performance and 10 represents excellent performance, how would you rate the overall effectiveness of the RC?

Extremely Poor

Excellent

1 2 3 4 5 6 7 8 9 10

18. What do you consider to be the best feature of the RC?

19. What do you consider to be the worse feature of the RC?

20. Describe the three (3) most important changes that should be made to improve the RC’s effectiveness:

(a)

(b)

(c)

21. Have you any other comments on the RC?

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Appendix I

Evaluation of Risk Management Committee

| Objectives and Performance Monitoring | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------|---------|----------|-------------------|----------------|
| 1. The RMC oversees the senior management's activities in managing the key risk areas of the Company and ensures that an appropriate risk management process is in place and functions efficiently. | 1 | 2 | 3 | 4 | 5 | 9 |
| 2. The RMC approves and oversees the Company's risk management framework, understands its effectiveness and reviews the major/significant risks faced by the Company. | 1 | 2 | 3 | 4 | 5 | 9 |
| 3. The RMC keeps abreast of risk trends and issues affecting the market in which the Company competes. | 1 | 2 | 3 | 4 | 5 | 9 |
| 4. The Company has reliable internal reporting and risk management systems. | 1 | 2 | 3 | 4 | 5 | 9 |
| 5. The RMC has sufficient access to the Chief Risk Officer (CRO). | 1 | 2 | 3 | 4 | 5 | 9 |
| 6. There is clear understanding of the Company's key risks. | 1 | 2 | 3 | 4 | 5 | 9 |
| 7. The RMC regularly reviews its performance against its Terms of Reference. | 1 | 2 | 3 | 4 | 5 | 9 |

Suggested changes/improvements in objectives and performance monitoring, if any:

| RMC Structure and Role | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|-------------------------------------------------------------------------|----------------|-------|---------|----------|-------------------|----------------|
| 8. The mix of competencies within the RMC reflects the Company's needs. | 1 | 2 | 3 | 4 | 5 | 9 |

| | | | | | | |
|----------------------------------------------------------------------------------|---|---|---|---|---|---|
| 9. The RMC understands its role and performs its required functions effectively. | 1 | 2 | 3 | 4 | 5 | 9 |
|----------------------------------------------------------------------------------|---|---|---|---|---|---|

Suggested changes/improvements in RMC structure and role, if any:

| Meeting Processes | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|---------------------------------------------------------------------------------------|----------------|-------|---------|----------|-------------------|----------------|
| 10. The RMC holds meetings regularly, at a minimum of once every quarter. | 1 | 2 | 3 | 4 | 5 | 9 |
| 11. The RMC papers contain the correct amount and type of information. | 1 | 2 | 3 | 4 | 5 | 9 |
| 12. The RMC papers are supplied sufficiently in advance of RMC meetings. | 1 | 2 | 3 | 4 | 5 | 9 |
| 13. The RMC meetings are conducted in a manner that ensures meaningful participation. | 1 | 2 | 3 | 4 | 5 | 9 |
| 14. All RMC members have timely access to RMC minutes. | 1 | 2 | 3 | 4 | 5 | 9 |

Suggested changes/improvements in meeting processes, if any:

| The RMC and RMC Members' Responsibilities | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------|---------|----------|-------------------|----------------|
| 15. The RMC reviews and recommends risk management strategies, policies and risk tolerance level for the Board's approval. | 1 | 2 | 3 | 4 | 5 | 9 |
| 16. The RMC reviews and assess the adequacy of the risk management policies and framework for identifying, measuring, monitoring and controlling risks as well as the extent to which these are operating effectively. | 1 | 2 | 3 | 4 | 5 | 9 |
| 17. The RMC ensures that adequate infrastructure, resources and systems are in place for effective risk management. | 1 | 2 | 3 | 4 | 5 | 9 |

| | | | | | | |
|------------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|---|---|
| 18. The RMC reviews the management’s periodic reports on risk exposure, risk portfolio composition and risk management activities. | 1 | 2 | 3 | 4 | 5 | 9 |
|------------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|---|---|

Suggested changes/improvements in the RMC and RMC members’ responsibilities, if any:

19. Overall, on a scale of 1 to 10, where 1 represents extremely poor performance and 10 represents excellent performance, how would you rate the overall effectiveness of the RMC?

Extremely Poor

Excellent

1 2 3 4 5 6 7 8 9 10

20. What do you consider to be the best feature of the RMC?

21. What do you consider to be the worse feature of the RMC?

22. Describe the three (3) most important changes that should be made to improve the RMC’s effectiveness:

(a)

(b)

(c)

23. Have you any other comments on the RMC?

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Appendix J

Self-Evaluation of Individual Director

| | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|-------------------------------------------------------------------------------------------------------------|----------------|-------|---------|----------|-------------------|----------------|
| 1. I know and understand my role as a Company director and am fully aware of my principal responsibilities. | 1 | 2 | 3 | 4 | 5 | 9 |
| 2. I participate actively in reviewing the Company's mission and vision. | 1 | 2 | 3 | 4 | 5 | 9 |
| 3. I contribute to the development of sound strategies. | 1 | 2 | 3 | 4 | 5 | 9 |
| 4. I understand the elements that are critically important to the success of the Company. | 1 | 2 | 3 | 4 | 5 | 9 |
| 5. I have a sufficient understanding of the market in which the Company operates. | 1 | 2 | 3 | 4 | 5 | 9 |
| 6. I keep abreast of trends and issues affecting the market in which the Company operates. | 1 | 2 | 3 | 4 | 5 | 9 |
| 7. I am aware of my legal duties as a director. | 1 | 2 | 3 | 4 | 5 | 9 |
| 8. I actively contribute to Board discussions. | 1 | 2 | 3 | 4 | 5 | 9 |
| 9. I am aware of my accountability as a director. | 1 | 2 | 3 | 4 | 5 | 9 |
| 10. I am aware of how to conduct myself should the Company experience difficulties. | 1 | 2 | 3 | 4 | 5 | 9 |
| 11. I bring valuable experience to the Board. | 1 | 2 | 3 | 4 | 5 | 9 |
| 12. I prepare adequately for all Board meetings. | 1 | 2 | 3 | 4 | 5 | 9 |
| 13. I am consistently prepared and briefed for all matters to be discussed. | 1 | 2 | 3 | 4 | 5 | 9 |
| 14. I devote sufficient time to my directorial duties. | 1 | 2 | 3 | 4 | 5 | 9 |

| | | | | | | |
|--------------------------------------------------------------------------|---|---|---|---|---|---|
| 15. I undertake my fair share of Committee work. | 1 | 2 | 3 | 4 | 5 | 9 |
| 16. I periodically visit the Company's operations. | 1 | 2 | 3 | 4 | 5 | 9 |
| 17. My contributions are valued by Board members. | 1 | 2 | 3 | 4 | 5 | 9 |
| 18. My contributions are succinct and to the point. | 1 | 2 | 3 | 4 | 5 | 9 |
| 19. I regularly undertake relevant professional development. | 1 | 2 | 3 | 4 | 5 | 9 |
| 20. I maintain good relations with fellow Board members. | 1 | 2 | 3 | 4 | 5 | 9 |
| 21. I maintain good relations with management. | 1 | 2 | 3 | 4 | 5 | 9 |
| 22. I communicate openly and honestly. | 1 | 2 | 3 | 4 | 5 | 9 |
| 23. I am committed to doing my best for the Company. | 1 | 2 | 3 | 4 | 5 | 9 |
| 24. I share information willingly. | 1 | 2 | 3 | 4 | 5 | 9 |
| 25. I listen attentively to the ideas of others. | 1 | 2 | 3 | 4 | 5 | 9 |
| 26. I have no actual or perceived conflict of interest with the Company. | 1 | 2 | 3 | 4 | 5 | 9 |

27. Overall, on a scale of 1 to 10, where 1 represents extremely poor performance and 10 represents excellent performance, how would you rate your overall performance as a director?

Extremely Poor

1 2 3 4 5 6 7 8 9 10

Excellent

28. What are your major strengths as a director?

29. What are your major weaknesses as a director?

30. List the steps you have taken to improve your effectiveness as a director:

31. List the steps you plan to take to improve your effectiveness as a director:

Peer-Evaluation of Individual Director

| | Strongly Agree | Agree | Neutral | Disagree | Strongly Disagree | Not Applicable |
|-------------------------------------------------------------------------------------------------------------------------------------|----------------|-------|---------|----------|-------------------|----------------|
| 1. The director understands the role the Board plays in governing the Company and is fully aware of his principal responsibilities. | 1 | 2 | 3 | 4 | 5 | 9 |
| 2. The director participates actively in reviewing the Company's mission and vision. | 1 | 2 | 3 | 4 | 5 | 9 |
| 3. The director contributes to the development of sound strategies. | 1 | 2 | 3 | 4 | 5 | 9 |
| 4. The director understands the elements that are critically important to the success of the Company. | 1 | 2 | 3 | 4 | 5 | 9 |
| 5. The director has sufficient understanding of the market in which the Company operates. | 1 | 2 | 3 | 4 | 5 | 9 |
| 6. The director keeps abreast of trends and issues affecting the market in which the Company operates. | 1 | 2 | 3 | 4 | 5 | 9 |
| 7. The director is aware of his or her legal duties as a director. | 1 | 2 | 3 | 4 | 5 | 9 |
| 8. The director actively contributes to Board discussions. | 1 | 2 | 3 | 4 | 5 | 9 |
| 9. The director brings valuable experience to the Board. | 1 | 2 | 3 | 4 | 5 | 9 |
| 10. The director prepares adequately for all Board meetings. | 1 | 2 | 3 | 4 | 5 | 9 |
| 11. The director devotes sufficient time to his or her directorial duties. | 1 | 2 | 3 | 4 | 5 | 9 |
| 12. The director's contributions are valued by Board members. | 1 | 2 | 3 | 4 | 5 | 9 |
| 13. The director's contributions are succinct and to the point. | 1 | 2 | 3 | 4 | 5 | 9 |
| 14. The director undertakes his or her fair share of Committee work. | 1 | 2 | 3 | 4 | 5 | 9 |
| 15. The director maintains good relations with fellow Board members. | 1 | 2 | 3 | 4 | 5 | 9 |
| 16. The director maintains good relations with management. | 1 | 2 | 3 | 4 | 5 | 9 |

| | | | | | | |
|------------------------------------------------------------------------------------|---|---|---|---|---|---|
| 17. The director communicates openly and honestly. | 1 | 2 | 3 | 4 | 5 | 9 |
| 18. The director is sufficiently assertive in presenting his or her point of view. | 1 | 2 | 3 | 4 | 5 | 9 |
| 19. The director shares information willingly. | 1 | 2 | 3 | 4 | 5 | 9 |
| 20. The director listens attentively to the ideas of others. | 1 | 2 | 3 | 4 | 5 | 9 |
| 21. The director has no actual or perceived conflict of interest with the Company. | 1 | 2 | 3 | 4 | 5 | 9 |

22. Overall, on a scale of 1 to 10, where 1 represents extremely poor performance and 10 represents excellent performance, how would you rate the overall performance of the director?

Extremely Poor

Excellent

1 2 3 4 5 6 7 8 9 10

23. What are the director’s major strengths?

24. What are the director’s major weaknesses?

25. List the steps you would recommend to improve the director’s effectiveness:

26. Any other comments on this director’s performance.

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