

ANNEX A: ABOUT THE CORPORATE GOVERNANCE ADVISORY COMMITTEE

PURPOSE

1. The Corporate Governance Advisory Committee (“CGAC”) is a standing industry-led body established to advocate good corporate governance practices among entities listed on Singapore Exchange (“SGX”).
2. The role of the CGAC is advisory in nature. The CGAC does not carry any regulatory or enforcement powers. It will not provide specific opinion, advice or guidance to listed entities on ongoing cases and investigations. Singapore Exchange Regulation (“SGX RegCo”), the Monetary Authority of Singapore (“MAS”), the Accounting and Corporate Regulatory Authority (“ACRA”) and other relevant regulators remain responsible for taking regulatory action against corporate governance-related breaches.

MANDATE

3. The CGAC will:
 - a) identify and assess the current, emerging and potential risks to the quality of corporate governance in Singapore;
 - b) provide opinions on corporate governance practices, with the objective of advocating good practices as benchmarks, including highlighting areas for improvement for listed entities in general;
 - c) issue or revise Practice Guidance, where appropriate, to clarify the Principles or Provisions of the Code of Corporate Governance (“CG Code”);
 - d) monitor international trends and recommend changes to the CG Code where appropriate;
 - e) consult stakeholders, including listed entities, on proposed changes to the CG Code or Practice Guidance if necessary; and
 - f) act as a resource to regulators (SGX RegCo, MAS and ACRA), including advising regulators on corporate governance issues referred to it by regulators. Matters that may be referred to the CGAC by regulators include case-specific issues or issues of broader public interest.
4. The CGAC may publish an annual report based on its observation of corporate governance practices in Singapore, related developments, areas for improvement and such other areas as it finds appropriate.

COMPOSITION

5. The members of the CGAC may include practitioners who have served as directors on the boards of listed entities, corporate governance experts and representatives from various stakeholder groups. The Chairman and members shall be appointed by the MAS.
6. Appointment of a member to the CGAC shall be for a term not exceeding 3 years, or such other period in accordance with the terms of appointment. A member may be

reappointed upon the expiry of the prevailing term, except that the maximum length of service of each member on the CGAC shall not exceed 9 years.

SECRETARIAT

7. The CGAC shall be supported by a Secretariat staffed by officers from SGX RegCo. The Head of the Secretariat reports to the CGAC Chairman.