

# Corporate Governance

Board of Directors  
Corporate Governance Report

**Board of Directors**

As at 24 April 2026

**Reference**

|   |  |                        |
|---|--|------------------------|
| <b>Mr Tan Cheng Eng</b><br><b>Non-Independent, Non-executive Director</b> | <b>Years on Board: 12<sup>1</sup></b><br><b>Aged 63, Singaporean</b> | SGX<br>1207(4)(b)(iii) |
|---|--|------------------------|

- Chairman of Board of Directors
- Member of Remuneration Committee
- Member of Audit Committee

Mr Tan Cheng Eng was appointed to the Board on 1 February 2014 and appointed as the Chairman of the Board and of the Remuneration Committee on 13 September 2016. He is also a non-executive Chairman of Data Bank Holding Ltd and an executive director of Homegrown Securities Ltd, both of which are listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). Mr Tan was last re-elected as a director of the Company on 24 January 2020.

Mr Tan holds a Master’s degree in Financial Engineering from Harvard University, USA and a Bachelor of Arts (Mathematics) degree from University College London. He has more than 30 years of experience in the finance industry, of which 17 years were in the securities industry. He also serves on the council of the Society of Financial Advisory Consultants and on the boards of the National Symposium Council and the Singapore Music Conservatory.

|  |   |                     |
|--|---|---------------------|
| <b>Mr Chandra Subramaniam</b><br><b>Lead Independent, Non-executive Director</b> | <b>Years on Board: 2</b><br><b>Aged 56, Singaporean</b> | CG Provision<br>4.2 |
|--|---|---------------------|

- Member of Board of Directors
- Chairman of Audit Committee
- Member of Nominating Committee
- Member of Remuneration Committee

Mr Chandra Subramaniam joined the Board on 31 May 2024. He was appointed as the Chairman of Audit Committee on 3 July 2024.

Mr Nair graduated with a Bachelor of Accountancy degree from Nanyang Technological University. He is a Fellow of the Institute of Chartered Accountants in England and Wales and a fellow of the Institute of Singapore Chartered Accountants (“ISCA”).

He has more than 30 years of experience in audit and assurance and was seconded to the United Kingdom for 5 years where he completed his ICAEW certification. Prior to joining the Board, he served as the Head of Assurance practice at a global accounting firm between 2013 and 2023. He is also the Chairman of the Mental Health Wellness Society, a registered charity and Institution of Public Character (IPC), since 2018.

<sup>1</sup> Mr Tan has been a member of the board for an aggregate period of eleven years. Pursuant to Section 210(5)(d)(iv) of the SGX Listing Rules, as he has been a director of the issuer for an aggregate period of more than nine years, he ceased to be the independent director of the issuer from the date of AGM on 31 May 2024. The retention of the Board Chairman in a non-independent director capacity ensures continuity and stability within the organization's leadership. This strategic decision allows the company to benefit from the Chairman's extensive experience, insights, and established relationships, which are crucial for maintaining operational consistency and achieving strategic goals. However, recognizing the importance of governance best practices and the need for independent oversight, the organization has initiated a search for a new, independent Chairman. This planned transition demonstrates the company's commitment to enhancing board independence and strengthening corporate governance, ultimately aimed at fostering long-term shareholder value and organizational integrity.

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**Reference****Madam Elise Chua****Independent, Non-executive Director****Years on Board: 3****Aged 50, Singaporean**

- Member of Board of Directors
- Member of Audit Committee
- Member of Nominating Committee
- Chairman of Risk Committee

Madam Elise Chua was appointed to the Board on 31 May 2023. She was appointed as the Chairman of Risk Committee on 3 July 2023.

Madam Chua holds a Bachelor of Science (Building Control) degree from the University of London and a Master of Business Administration from Harvard Business School, USA. She is currently a member of the Royal Institution of Chartered Surveyors, United Kingdom and a Council Member of the Singapore Institute of Surveyors and Valuers.

She has more than 20 years of experience in the real estate industry. Beginning her career at Singapore Land Authority, she joined Leading Real Estate Marketing Pte Ltd as a Chief Operating Officer in 2001. She has been the managing director of Leading Real Estate Marketing Pte Ltd since 2010.

**Mr John Benjamin Brown****Independent, Non-executive Director****Years on Board: 3****Aged 56, Norwegian**

SGX 210(5)(d)

- Member of Board of Directors
- Member of Audit Committee
- Chairman of Nominating Committee

Mr John Benjamin Brown joined the Board on 31 May 2023. He was appointed as the Chairman to the Nominating Committee on 3 July 2023.

Mr Brown graduated from Stavanger University College, Norway with a Master of Technology and Commerce degree. He subsequently obtained a Master in Business Administration (Human Resource) from Newcastle University, United Kingdom. He started his career with a multinational group of telecommunication companies. In 2008, he became the managing director of Moonstar Ltd, a telecommunication company listed on the Singapore Stock Exchange. Mr Brown is knowledgeable on business processes, recruitment activities, and Information Technology (“IT”) systems and controls based on his field of studies.

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**Mr Lee Chee Wai**  
**Independent, Non-executive Director**

**Years on Board: 8**  
**Aged 49, Singaporean**

- Member of Board of Directors
- Chairman of Remuneration Committee
- Member of Risk Committee

Mr Lee Chee Wai joined the Board on 3 May 2018. He was appointed as the Chairman to the Remuneration Committee on 3 July 2023 upon Mr Tan Cheng Eng's stepping down from the role due to his redesignation to a non-independent director.

Mr Lee graduated with a Bachelor of Law (Hons) degree from National University of Singapore.

He began his career with an international law firm in 2003, and was subsequently employed as the Company Secretary and Legal Advisor of a multinational group of companies in Singapore in 2006. He commenced his professional practice in 2013 and is currently an Advocate & Solicitor of Lee, Lim & Tan, a legal firm.

**Mr David Grey**  
**Non-independent, Non-executive Director**

**Years on Board: 13**  
**Aged 66, English**

- Member of Board of Directors
- Member of Audit Committee

Mr David Grey joined the Board on 17 May 2013 and was last re-elected on 18 May 2019. He is also an executive director of PwC Global Ltd, the ultimate holding corporation of PwC Holdings Ltd.

Mr Grey holds a Master of Science from London School of Business, United Kingdom and PhD in Bioinformatics from Imperial College London. He has more than 30 years of experience in the pharmaceutical industry. He has served as the Chairman of the European Union Biotechnology Board, a company listed on the London Stock Exchange since 2005 and was a Council Member of the Institute of Biomedical Practitioners, United Kingdom between 2010 and 2014.

**Board of Directors**

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**Reference**

**Mr Ang Boon Chew**  
**Chief Executive Officer and Executive Director**

**Years on Board: 9**  
**Aged 52, Singaporean**

- Member of Board of Directors

Mr Ang Boon Chew was appointed to the Board on 17 February 2017 and was last re-elected on 18 May 2020. He joined PwC Components (Singapore) Pte Ltd, a subsidiary of PwC Holdings Ltd, in 1999 and became its Chief Executive Officer on 1 October 2014. He was subsequently appointed as the General Manager of PwC Holdings Ltd on 2 November 2017 and became its Chief Executive Officer on 17 February 2020.

Mr Ang graduated from the National University of Singapore with a Bachelor of Engineering (Electrical and Electronics) degree. He is a Fellow of the Institute of Engineers, Singapore and a Board member of the National Fire Prevention Council. He has more than 20 years of experience in the telecommunication industry.

**Dr Ran Jedwin Gervasio**  
**Executive Director**

**Years on Board: 5**  
**Aged 46, American**

- Member of Board of Directors
- Member of Risk Committee

Dr Ran Jedwin Gervasio joined the Board on 27 February 2021. He is the founding member of Visionary Furniture Inc. (now known as PwC Furniture (Verenthia) Pte Ltd), a subsidiary of PwC Holdings Ltd.

Dr Ran holds a PhD in Data Science from University of North Carolina, USA. He has 15 years of experience in the digital industry, including four years as an associate professor in University of Michigan, USA. He has served as an honorary professor of the University of Verenthia since 2013, and a non-executive director of Routers Electronics Inc., a corporation listed on the New York Stock Exchange since 2011.

The corporate governance report is prepared for illustrative purposes and describes the Group's corporate governance practices and structures, with specific reference to the principles and provisions of the Code. Listed companies must comply with the principles of the Code and where practices vary from any provisions of the Code, it must explicitly state, in its annual report, the provision from which it has varied, explain the reason for variation, and explain how the practices it had adopted are consistent with the intent of the relevant principle.

SGX  
Mainboard  
Listing Rule  
710/SGX  
Catalist Listing  
Rule 710

The Board of Directors (the "Board") is committed in ensuring that the highest standards of corporate governance are practised throughout PwC Holdings Ltd (the "Company") and its subsidiaries (the "Group"), as a fundamental part of its responsibilities to protect and enhance shareholder value and the financial performance of the Group.

SGX  
Mainboard  
Listing Rule  
710/SGX  
Catalist Listing  
Rule 710

Listed Companies are required under the Singapore Exchange Listing Rules to describe in its annual report its corporate governance practices with specific reference to the principles and the provisions of the Code. The Company must comply with the principles of the Code. Where the Company's practices vary from any provisions of the Code, it must explicitly state, in its annual report, the provision from which it has varied, explain the reason for variation, and explain how the practices it had adopted are consistent with the intent of the relevant principle.

This report describes the Group's corporate governance practices and structures that were in place during the financial year ended 31 December 2025, with specific reference to the principles and provisions of the Code, and as applicable, the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") and the Singapore Companies Act.

The Board confirms the Group has adhered to all principles and provisions set out in the Code as set out below.

This Corporate Governance Report is divided into five main sections, namely:

- (A) Board Matters
- (B) Remuneration Matters
- (C) Accountability and Audit
- (D) Shareholder Rights and Engagement
- (E) Managing Stakeholder Relationships

#### **(A) Board matters**

The Board of Directors as at 24 April 2026 comprises:

Mr Tan Cheng Eng (Chairman and Non-Independent Director)  
Mr Chandra Subramaniam (Independent Director)  
Madam Elise Chua (Independent Director)  
Mr John Benjamin Brown (Independent Director)  
Mr Lee Chee Wai (Independent Director)  
Mr David Grey (Non-independent Non-executive Director)  
Mr Ang Boon Chew (CEO and Executive Director)  
Dr Ran Jedwin Gervasio (Executive Director)

SGX  
Mainboard  
Listing Rule  
1207(10B)/  
SGX Catalist  
Listing Rule  
1204(10B)

A description of the background of each director is presented in the "Board of Directors" section of this annual report.

**Principle 1: The Board's Conduct of Affairs**

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

**CG Provision 1.1**

Directors are fiduciaries who act objectively in the best interests of the company and hold Management accountable for performance. The Board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within the company. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

**CG Provision 1.3**

The Board decides on matters that require its approval and clearly communicates this to Management in writing. Matters requiring board approval are disclosed in the company's annual report.

**CG Provision 1.4**

Board committees, including Executive Committees (if any), are formed with clear written terms of reference setting out their compositions, authorities and duties, including reporting back to the Board. The names of the committee members, the terms of reference, any delegation of the Board's authority to make decisions, and a summary of each committee's activities, are disclosed in the company's annual report.

The Board objectively makes decisions in the best interests of the Group. The Board has clear policies and procedures for dealing with conflicts of interest. Where the director faces a conflict of interest, he or she discloses and recuses himself or herself from meetings and decisions involving the issue. Directors are subjected to an annual declaration of conflict of interests.

Matters requiring board approval has been clearly communicated to Management in writing and is set out further in this report.

The Board has delegated specific responsibilities four Board Committees, namely the Audit, Nominating, Remuneration and Risk Committees. Information on each of the four Committees is set out further in this report. The Board accepts that while these Committees have the authority to examine issues covered in their terms of reference and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board.

**CG Provision 1.2**

Directors understand the company's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). Directors are provided with opportunities to develop and maintain their skills and knowledge at the company's expense<sup>1</sup>. The induction, training and development provided to new and existing directors are disclosed in the company's annual report.

<sup>1</sup>Rule 210(5)(a) of the SGX Listing Rules (Mainboard)/Rule 406(3)(a) of the SGX Listing Rules (Catalist) requires any director who has had no prior experience as a director of a listed company to undergo training in the roles and responsibilities of a listed company director.

CG Provisions  
1.1, 1.3 and 1.4

# Corporate Governance Report

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## Reference

The Company conducts an orientation programme for new directors to familiarise them with the business activities of the Group, its strategic direction and corporate governance practices. The Company also ensures that for any director who has had no prior experience as a director of a listed company to undergo training in the roles and responsibilities of a listed company director.

Orientation programme and training for new directors are conducted through a mix of video-conferences, e-learning modules and physical sessions. A manual containing the Group's policies and procedures relating to its business, corporate governance, risk management, interests in securities, and price-sensitive information, is updated yearly and provided to each director.

During the year, the directors took up the following training opportunities to develop and maintain knowledge in specific areas:

- Singapore Institute of Directors (SID) Directors Conference [Physical conference]
- Financial Reporting Standards Updates [Physical Conference]
- Training on Revised Risk Management Standards COSO ERM 2017 and ISO 31000: 2018 [Video Conference and e-learning modules]
- IT Governance and Cybersecurity Training [e-learning modules]
- Environmental, Social and Governance Training [e-learning modules]

The Company Secretary periodically recommends training opportunities to the NC. The Directors were provided with regular updates and were encouraged to keep up to date with changes in the regulatory and business environment. Directors however may themselves search for and pursue opportunities which help them to keep pace with their area of professional expertise.

### CG Provision 1.5

The number of meetings of the Board and Board Committees held in the year, as well as the attendance of every board member at these meetings, should be disclosed in the company's Annual Report.

CG Provision 1.2,  
SGX Mainboard Listing Rule 210(5)(a)/SGX Catalist Listing Rule 406(3)(a)

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The Board and Board Committee meetings this year were conducted through a mixture of physical sessions and video-conferences. The number of Board and Board Committee meetings held in the current financial year and the attendance of directors during these meetings are as follows:

|                               | Board of Directors                |            | Audit Committee                   |            | Nominating Committee              |            | Remuneration Committee            |            | Risk Committee                    |            |
|-------------------------------|-----------------------------------|------------|-----------------------------------|------------|-----------------------------------|------------|-----------------------------------|------------|-----------------------------------|------------|
|                               | Number of meetings <sup>(1)</sup> | Position   |
| <b>Executive Director</b>     |                                   |            |                                   |            |                                   |            |                                   |            |                                   |            |
| Ang Boon Chew                 | Held M                            | Attended 8 | Held -                            | Attended - |
| Ran Jedwin Gervasio           | M 8                               | 8          | - -                               | -          | - -                               | -          | - -                               | -          | M 3                               | 3          |
| <b>Non-executive Director</b> |                                   |            |                                   |            |                                   |            |                                   |            |                                   |            |
| Tan Cheng Eng                 | C 8                               | 8          | M 4                               | 4          | - -                               | -          | M 2                               | 2          | - -                               | -          |
| David Grey                    | M 8                               | 7          | M 4                               | 3          | - -                               | -          | - -                               | -          | - -                               | -          |
| Chandra Subramaniam           | M 8                               | 8          | C 4                               | 4          | M 4                               | 4          | M 2                               | 2          | - -                               | -          |
| Lee Chee Wai                  | M 8                               | 8          | - -                               | -          | - -                               | -          | C 2                               | 2          | M 3                               | 3          |
| Elise Chua                    | M 8                               | 8          | M 4                               | 4          | M 4                               | 4          | - -                               | -          | C 3                               | 3          |
| John Benjamin Brown           | M 8                               | 8          | M 4                               | 4          | C 4                               | 4          | - -                               | -          | - -                               | -          |

**Denotes:**

C – Chairman as at 24 April 2026

M – Member as at 24 April 2026

R – Retired as at 24 April 2026

<sup>(1)</sup>Number of meetings held/attended during the financial year/period from 1 January 2025 (or from date of appointment of Director, where applicable) to 31 December 2025

# Corporate Governance Report

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Reference

## CG Provision 1.6

Management provides directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.

All directors receive a set of Board papers prior to the Board meetings. The Board papers are uploaded to the Board portal at least five working days prior to the meeting to ensure that directors have sufficient time to obtain further explanations, where necessary, in order to be briefed properly and prepare for the meeting. The Board papers include, among others, the following documents and details:

- Minutes of the previous Board meeting;
- Minutes of meetings of all Committees of the Board held since the previous Board meeting;
- Background or explanations on matters brought before the Board for decision or information, including issues being dealt with by management, and relevant budgets, forecasts and projections. In respect of budgets and monthly financial statements, any material variance between the budgets and projections and actual results is disclosed and explained to the Board;
- Major operational and financial issues;
- Statistics on key performance indicators; and
- Statistics on customer satisfaction

## CG Provision 1.7

Directors have separate and independent access to Management, the company secretary, and external advisers (where necessary) at the company's expense. The appointment and removal of the company secretary is a decision of the Board as a whole.

CG Provision  
1.6, CG Practice  
Guidance 1

# Corporate Governance Report

For the financial year ended 31 December 2025

## Reference

### Access to Management

The directors have separate and independent access to the Group's senior management, including the CEO, the CFO and other key management, as well as the Group's internal and external auditors. Queries by individual directors on circulated papers are directed to management who will respond accordingly. Where relevant, directors' queries and management's responses are circulated to all Board members for their information.

CG Provision  
1.7, CG Practice  
Guidance 1

### Access to external advisors

The Board has also approved a procedure for directors, whether as a full Board or in their individual capacities, to take independent professional advice, where necessary in the furtherance of their duties, at the Group's expense. The details of this procedure are articulated in the Director Manual.

### Access to the Company Secretary

All directors have separate and independent access to the advice and services of the Company Secretary. The Board has approved the terms of reference defining the role and responsibilities of the Company Secretary. The Company Secretary attends all meetings of the Board and ensures that Board procedures are followed and that applicable rules and regulations are complied with.

Companies Act  
sections 171 (1)  
and (3)

Under the Companies Act every company must have one or more secretaries each of whom must be a natural person who has his or her principal or only place of residence in Singapore and who is not debarred under section 155B from acting as secretary of the company. It is the duty of the directors of a company to take all reasonable steps to secure that each secretary of the company is a person who appears to them to have the requisite knowledge and experience to discharge the functions of secretary of the company. The secretary need not be physically present at the registered office during the times specified in that subsection if a secretary or his or her agent or clerk of the private company is readily contactable by a person at the registered office by telephone or other means of instantaneous communication during those times.

Under the Articles of Association of the Company, the decision to appoint or remove the Company Secretary can only be taken by the Board as a whole.

**Principle 2: Board Composition and Guidance**

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. In line with Section 710A of the SGX Listing Rules, a board diversity policy has been drafted and formalised to ensure that the Board is of an appropriate size, and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate.

**CG Provision 2.1**

An "independent" director is one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporation<sup>2</sup>, its substantial shareholder<sup>3</sup> or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company<sup>4</sup>.

**CG Provision 2.2**

Independent directors make up a majority of the Board where the Chairman is not independent<sup>5</sup>.

**CG Provision 2.3**

Non-executive directors make up a majority of the Board.

**CG Provision 2.4**

The Board and board committees are of an appropriate size, and comprise directors who as a group provide the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The board diversity policy and progress made towards implementing the board diversity policy, including objectives, are disclosed in the company's annual report.

<sup>2</sup> The term "related corporation", in relation to the company, has the same meaning as currently defined in the Companies Act (Chapter 50) of Singapore, i.e. a corporation that is the company's holding company, subsidiary or fellow subsidiary.

<sup>3</sup> A "substantial shareholder" is a shareholder who has an interest or interests in one or more voting shares (excluding treasury shares) in the company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all voting shares (excluding treasury shares) in the company, in line with the definition set out in section 2 of the Securities and Futures Act (Chapter 289) of Singapore.

<sup>4</sup> A director who falls under the circumstances described in Rule 210(5)(d) of the SGX Listing Rules (Mainboard)/Rule 406(3)(d) of the SGX Listing Rules (Catalist) is not independent.

<sup>5</sup> The Chairman is not independent when (i) he or she is not an independent director, (ii) he or she is also the CEO, (iii) he or she and the CEO are immediate family members as defined in the Listing Manual of the Singapore Exchange (i.e. the person's spouse, child, adopted child, step-child, brother, sister and parent), (iv) he or she and the CEO have close family ties with each other (i.e. a familial relationship between two parties which extends beyond immediate family members and could influence the impartiality of the Chairman) as determined by the Nominating Committee, or (v) he or she is part of the Management team.

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### Board Composition and Independent Directors

The Board comprises eight members, six of whom are non-executive directors (including the Chairman). There are four independent directors — Mr Chandra Subramaniam, Madam Elise Chua, Mr John Benjamin Brown and Mr Lee Chee Wai.

In consideration of the independence of each independent director, the NC and the Board have considered the circumstances under SGX Listing Rules and the Code's Practice Guidance 2 in which a director should be deemed to be non-independent as well as any other circumstance or relationship which might impact a director's independence, or the perception of his or her independence.

The four independent directors have no relationship with the Company, its related companies, its substantial shareholders, or their officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement with a view to the best interests of the Group, and they are able to exercise objective judgement on corporate affairs independently from management and its substantial shareholders.

Specifically, neither the independent directors nor their immediate family members have been employed by the company or its related corporations in the current or past four financial years. In addition, none of the independent directors and their immediate family members in the current or immediate past financial year provided to or received from the Company or any of its subsidiaries any significant payments or material services in excess of S\$50,000 other than compensation for board service. None of the independent directors and their immediate family members in the current or immediate past financial year was a substantial shareholder (with 5% or more stake), executive officer, director of any organisation which provided to or received from the Company significant payments or material services in excess of S\$200,000.

The Board reviews the size and composition of the Board on an annual basis, and considers the present size of the Board adequate for the current scope and nature of the Group's operations.

To ensure our Board of Directors have an adequate mix of diversity aspects to comprehensively manage the impacts, risks and opportunities, we have implemented a Board Diversity Policy recognising the benefits that diversity brings to decision-making. A diverse board fosters robust discussions, guarding against groupthink and ensures various perspectives are taken into consideration when planning and strategising for long-term success and value creation.

Our Board Diversity Policy ensures that gender, skills and experience and other aspects of diversity not limited to age and geographical experience have been considered. Core competencies and experience that we look out for include business strategy, manufacturing, supply chain management, finance, accounting, information technology, cybersecurity, sustainability and legal. PwC Holdings also looks out for directors with experience in the key markets (People's Republic of China, The Verenthia, Vietnam and Malaysia) that we are active in.

CG Provisions  
2.1, 2.2 and  
2.3,

SGX  
Mainboard  
Listing Rule  
210(5)(c)/SGX  
Catalist Listing  
Rule 406(3)(c),  
CG Practice  
Guidance 2

CG Principle 2,  
CG Provision  
2.4

SGX  
Mainboard  
Listing Rule  
710A/SGX  
Catalist Listing  
Rule 710A

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We have therefore committed to the following targets under our Board Diversity Policy:

| Diversity Targets  | Progress and Plans  |
|--|---|
| <b>Gender:</b> To have at least 25% women on board by 2030.  | We are currently working towards our goal of having at least 25% women on the Board. Our Nominating Committee will continue to be in consultation with management to source for suitable candidates with relevant knowledge and experience while also being mindful of gender diversity.  |
| <b>Age:</b> To have at least one younger independent director (50 years old or below) by 2025.   | With the appointment of Madam Elise Chua and Mr Lee Chee Wai, who are in their 40s, we have reached our target of having at least one independent director aged 50 years old or below.  |
| <b>Skills and experience:</b> To have at least one director with oversight and operational experience in areas that are relevant to the group. | <p>As a group, the directors bring with them a broad range of industry knowledge, expertise and experience in areas such as accounting, finance, business and management, strategic planning and customer service relevant to the direction of a large, expanding group. Mr Tan Cheng Eng and Mr Chandra Subramaniam are trained in finance and management. Mr Ang Boon Chew has experience specifically in the electrical component parts industry, the core business of the Group. Madam Elise Chua, Dr Ran Jedwin Gervasio and Mr Lee Chee Wai have experience in risk governance and enterprise risk management.</p> <p>Madam Elise Chua, who was appointed as an independent director to the Board with effect from 31 May 2023, has in-depth experience and expertise in sustainability that could help drive the PwC Holdings' sustainability journey.</p> <p>A brief description of the background of each director is presented in the "Board of Directors" section of this annual report.</p> |
| <b>Geographical experience:</b> To have at least one director with experience in our key markets by 2025.                                      | Our current board has the range of geographical experience in the key markets PwC Holdings is active in. We aim to maintain this diversity of experience.   |

## CG Guideline 2.5

Non-executive directors and/or independent directors, led by the independent Chairman or other independent director as appropriate, meet regularly without the presence of Management. The chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.

CG Provision  
2.5

The non-executive directors and/or Independent Directors, led by the Lead Independent Director, Mr Chandra Subramaniam, meet regularly without the presence of the other directors to discuss matters of significance, such as constructively challenge and help develop proposals on strategy, review the performance of management in meeting agreed goals and objectives, and monitor the reporting of performance, which are subsequently reported to the Board.

The meetings were conducted through a mixture of physical sessions and video-conferences.

**Principle 3: Chairman and Chief Executive Officer**

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.

**CG Provision 3.1**

The Chairman and the Chief Executive Officer (“CEO”) are separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making<sup>6</sup>.

**CG Provision 3.2**

The Board establishes and sets out in writing the division of responsibilities between the Chairman and the CEO.

**Chairman**

The roles of the Chairman and CEO are separate to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making. The Board Chairman, Mr Tan Cheng Eng is responsible for leading the Board and facilitating its effectiveness. He stimulates a robust yet collegiate setting, sets the right ethical and behavioural tone, promotes a culture of openness and debate and provides leadership to the Board. The CEO, Mr Ang Boon Chew, is an executive director responsible for the business direction and operational decisions of the Group. The Chairman and CEO are not related. The division of responsibilities between the Chairman and the CEO has been set out in a set of guidelines reviewed and approved by the Board.

CG Principle 3,  
CG Provisions  
3.1 and 3.2  
SGX  
Mainboard  
Listing Rule  
1207(10A)  
/SGX Catalyst  
Listing  
Rule1204(10A)

The retention of the Board Chairman in a non-independent director capacity ensures continuity and stability within the organization's leadership. This strategic decision allows the company to benefit from the Chairman's extensive experience, insights, and established relationships, which are crucial for maintaining operational consistency and achieving strategic goals. However, recognising the importance of governance best practices and the need for independent oversight, the organization has initiated a search for a new, independent Chairman. This planned transition demonstrates the company's commitment to enhancing board independence and strengthening corporate governance, ultimately aimed at fostering long-term shareholder value and organizational integrity.

**CG Provision 3.3**

The Board has a lead independent director to provide leadership in situations where the Chairman is conflicted, and especially when the Chairman is not independent. The lead independent director is available to shareholders where they have concerns, and for which contact through the normal channels of communication with the Chairman or Management are inappropriate or inadequate.

<sup>6</sup> Rule 1207(10A) of the SGX Listing Rules (Mainboard)/Rule 1204(10A) of the SGX Listing Rules (Catalist) requires the Board to disclose the relationship between the Chairman and the CEO if they are immediate family members.

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For the financial year ended 31 December 2025

Reference

## Lead Independent Director

CG Provision  
3.3

Mr Chandra Subramaniam has been appointed lead independent director subsequent to Mr Balachandran Nair departure from the Board after being designated as a non-independent director pursuant to the 9-year rule. The Board has in place a process for appointment of a lead independent director should there be an onboarding of a new lead independent director. Shareholders with concerns may contact the lead independent director directly through channels as described on the company website, when contact through the normal channels via the Chairman, CEO or CFO has failed to provide satisfactory resolution, or when such contact is inappropriate.

As the lead independent director, Mr Chanda together with the rest of the independent directors meet periodically without the presence of the other directors and provide feedback to the chairman after such meeting. Given his seniority, he has sufficient standing when interacting with the chairman and is able to act as a sounding board for the chairman to bounce off ideas so that blind spots are eliminated.

Of his many roles and responsibilities, the key ones include chairing board meetings in the absence of the Chairman of the board, providing a communication channel to other independent directors and non-executive directors for confidential discussions on their concerns regarding board affairs, and helping the Nominating Committee conduct the annual performance evaluation and develop the succession plan for the Board Chairman and the CEO.

**Principle 4**

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

**CG Provision 4.1**

The Board establishes a Nominating Committee (“NC”) to make recommendations to the Board on relevant matters relating to:

- (a) the review of succession plans for directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel<sup>7</sup>;
- (b) the process and criteria for evaluation of the performance of the Board, its board committees and directors<sup>8</sup>;
- (c) the review of training and professional development programmes for the Board and its directors; and
- (d) the appointment and re-appointment of directors<sup>9</sup> (including alternate directors, if any)

SGX  
Mainboard  
Listing Rule  
210(5)(e)/  
SGX Catalyst  
Listing Rule  
406(3)(e)

**CG Provision 4.2**

The NC comprises at least three directors, the majority of whom, including the NC Chairman, are independent. The lead independent director is a member of the NC.

**Nominating Committee**

The Nominating Committee comprises the following independent and non-executive directors:

Mr John Benjamin Brown (Committee Chairman)

CG Principle  
4,  
CG Provisions  
1.4 and 4.2

Madam Elise Chua

Mr Chandra Subramaniam

The Nominating Committee was set up on 1 April 2008. The Committee held four meetings during the financial year through video-conferences. All members of this Committee are independent and non-executive directors.

**Roles and Responsibilities of the Nominating Committee**

The Nominating Committee has a written Charter endorsed by the Board that sets out its duties and responsibilities. Amongst them, the Nominating Committee is responsible for:

- making recommendations to the Board on all board appointments;
- evaluation of performance of the Board, its committees, members and directors;
- reviewing the adequacy of the Board's training and professional development programmes; and
- reviewing the Board's succession plans for directors, in particular for the Chairman and the CEO.

CG Principle  
4,  
CG Provisions  
1.4 and 4.1

<sup>7</sup> The term "key management personnel" shall mean the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

<sup>8</sup> Rule 720(5) of the SGX Listing Rules (Mainboard)/Rule 720(4) of the SGX Listing Rules (Catalist) requires all directors to submit themselves for re-nomination and re-election at least once every three years.

<sup>9</sup> The term "principal commitments" shall include all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.

**CG Provision 4.3**

The company discloses the process for the selection, appointment and reappointment of directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates in the company's annual report.

**Selection, Appointment and Re-appointment of Directors**

In the search, nomination and selection process for new directors, the Nominating Committee identifies the key attributes that an incoming director should have, based on a matrix of the attributes of the existing Board and the requirements of the Group. The matrix of attributes includes relevant experience, skillsets, technological expertise as well as diversity in competencies, age, gender and geography. After endorsement by the Board of the key attributes, the Nominating Committee taps on the resources of directors' personal contacts and recommendations of potential candidates, and goes through a shortlisting process. If candidates identified from this process are not suitable, recommendations from the Singapore Institute of Directors are considered and executive recruitment agencies are appointed to assist in the search process.

Interviews are set up with potential candidates for Nominating Committee to assess them, before a decision is reached. The Nominating Committee also oversees the re-appointment of directors as and when their tenure of appointment is due. In assessing the directors for re-appointment, the Nominating Committee evaluates several criteria including qualifications, contributions and independence of the directors.

**CG Provision 4.4**

The NC determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in Provision 2.1. Directors disclose their relationships with the company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, to the Board. If the Board, having taken into account the views of the NC, determines that such directors are independent notwithstanding the existence of such relationships, the company discloses the relationships and its reasons in its annual report.

**Independence of Directors**

The Nominating Committee is also responsible for determining annually, the independence of directors. In doing so, the Nominating Committee takes into account the circumstances set forth in the Code and any other salient factors. Following its annual review, the Nominating Committee has endorsed the following independence status of the directors:

**Independent**

Mr Chandra Subramaniam  
Mr John Benjamin Brown  
Madam Elise Chua  
Mr Lee Chee Wai

**Non-independent**

Mr Tan Cheng Eng  
Mr Ang Boon Chew  
Mr David Grey  
Dr Ran Jedwin Gervasio

CG Principle 4,  
CG Provision  
4.3,  
CG Practice  
Guidance 4

CG Provision  
4.4

**CG Provision 4.5**

The NC ensures that new directors are aware of their duties and obligations. The NC also decides if a director is able to and has been adequately carrying out his or her duties as a director of the company. The company discloses in its annual report the listed company directorships and principal commitments<sup>9</sup> of each director, and where a director holds a significant number of such directorships and commitments, it provides the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties.

CG Provision  
4.5**Multiple directorships**

The information on each director's listed company directorships and other principal commitments is presented in the "Board of Directors" and "Directors' Statement" section of this annual report.

**Sufficient Time and Attention by Directors**

The Nominating Committee is satisfied that sufficient time and attention was given by the directors to the affairs of the Group, taking into consideration the director's number of board representations (including non-listed board representations) and other principal commitments.

CG Principle 4,  
CG Provision  
4.5

The Group has guidelines in place to address the competing time commitments faced by directors serving on multiple boards and/or having multiple principal commitments. The Board has determined that the maximum number of listed company board representations which any director may hold is three. All directors of the Company currently do not hold more than three listed company board representations.

CG Practice  
Guidance 4**Principle 5: Board Performance**

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

**Guideline 5.1**

Every Board should implement a process to be carried out by the NC for assessing the effectiveness of the Board as a whole and its Board Committees and for assessing the contribution by the Chairman and each individual director to the effectiveness of the Board.

**Guideline 5.2**

The company discloses in its annual report how the assessments of the Board, its board committees and each director have been conducted, including the identity of any external facilitator and its connection, if any, with the company or any of its directors.

<sup>9</sup> The term "principal commitments" shall include all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.

# Corporate Governance Report

For the financial year ended 31 December 2025

Reference

## Assessing Board Performance

The Board has implemented a process for assessing its effectiveness as a whole and for assessing the contribution by the Chairman and each director to the effectiveness of the Board.

CG Provision  
5.1 and 5.2,  
CG Practice  
Guidance 5

A consulting firm specialising in board evaluation and human resources was appointed by the Nominating Committee to help to design and implement the process. The Board believes that the use of an external independent consultant greatly enhances the quality and objectivity of the evaluation. Consistent with our practice of performing independent board evaluation once every three years, the Board engaged an external independent consultant to conduct its Board evaluation in 2025. The consulting firm is not related to the Group or any of its directors. Questionnaires were developed through incorporating the best practices in the market on Board evaluation. The questionnaires were then further revised based on key issues and areas that the Board wanted to focus on.

The Board assessment as a whole considered the following key performance criteria (which have not changed from prior years):

- Board size and composition;
- Effectiveness of Board processes;
- Board information and accountability;
- Board performance in discharging principle functions;
- Board committee performance;
- Board's strategy in driving performance

The assessment of individual directors considered the following key performance criteria (which have not changed from prior years):

- Directors duties (including role in Board Committees);
- Level of commitment (including availability at and preparation for meetings);
- Knowledge
- Effectiveness of contribution;
- Inter-personnel relationships with other directors and senior management

## (B) Remuneration matters

### Principle 6: Procedures for Developing Remuneration Policies

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.

**CG Provision 6.1**

The Board establishes a Remuneration Committee ("RC") to review and make recommendations to the Board on:

- (a) a framework of remuneration for the Board and key management personnel; and
- (b) the specific remuneration packages for each director as well as for the key management personnel.

SGX  
Mainboard  
Listing Rule  
210(5)(e)/  
SGX Catalyst  
Listing Rule  
406(3)(e)

**CG Provision 6.2**

The RC comprises at least three directors. All members of the RC are non-executive directors, the majority of whom, including the RC Chairman, are independent.

**CG Provision 6.3**

The RC considers all aspects of remuneration, including termination terms, to ensure they are fair.

**Remuneration Committee**

The Remuneration Committee comprises the following directors, two of whom are non-executive and independent directors, while the remaining being non-executive and non-independent:

Mr Lee Chee Wai (Committee Chairman)

Mr Chandra Subramaniam

Mr Tan Cheng Eng

CG Principle 6,  
CG Provision  
1.4

**Roles and Responsibilities of the Remuneration Committee**

The principal responsibilities of the Remuneration Committee are:

- (a) Recommending to the Board for endorsement, a framework for computation of directors' fees of the Board (both executive and non-executive directors) and senior management of Senior Vice President grade or its equivalent and above. For executive directors and other senior management, the framework covers all aspects of executive remuneration (including but not limited to directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits in kind) and termination terms;
- (b) Recommending the specific remuneration packages and termination terms, for each director and other senior management of Senior Vice President grade or its equivalent and above; and
- (c) Administering the PwC Employee Share Option Scheme.

CG Principle 6,  
CG Provisions  
1.4, 6.1 and 6.3,  
CG Practice  
Guidance 6

**CG Provision 6.4**

The company discloses the engagement of any remuneration consultants and their independence in the company's annual report.

The Remuneration Committee from time to time seeks advice from external remuneration consultants, who are unrelated to the directors or any organisation they are associated with, as well as confidentially from selected senior management, including the Director (Human Resource), at its discretion.

CG Provision  
6.4

### Principle 7: Level and Mix of Remuneration

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.

#### CG Provision 7.1

A significant and appropriate proportion of executive directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the company.

#### CG Provision 7.3

Remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the company and key management personnel to successfully manage the company for the long term.

### Remuneration of Executive Directors and Key Management Personnel

The remuneration package of executive directors and other senior management of senior vice president grade or its equivalent and above ("Senior Management") consists of the following components:

#### (A) Fixed and Variable

The fixed component comprises of basic salary, Central Provident Fund ("CPF") contribution and annual wage supplement. To ensure that key executives' remuneration is consistent and comparable with market practice, the Remuneration Committee regularly benchmarks remuneration components against those of comparable companies, while continuing to be mindful that there is a general correlation between increased remuneration and performance improvements.

CG Principle 7 and 8,  
CG Provisions 7.1 and 7.3,  
CG Practice Guidance 7 and 8

The variable component comprises variable bonus based on the Group's and the individual's performance, as well as the monthly variable component of the basic salary. To link rewards to sustained performance and value creation, the more senior the executive is in the Group, the higher is the percentage of the variable component against total compensation. A comprehensive and structured assessment of the performance of Senior Management, which includes 360-degree assessments and measuring their performance against selected key performance indicators, is undertaken each year. Bonuses payable to Senior Management are reviewed by the Remuneration Committee and approved by the Board to ensure alignment of their interests with those of shareholders and promote the long-term success of the Group.

The selected key performance metrics and breakdown of variable component are as follows:

#### Financial Performance Measures

- i. Earnings Per Share
- ii. Return on Equity
- iii. Total Shareholder Return

CG Principle 7,  
CG Provision 7.1 and 7.3

### **Non-Financial Performance Measures**

- i. Customer retention and growth
- ii. Employee Productivity

Targets are set for performance indicators and the pay-outs can be achieved for hitting or exceeding performance targets.

### **(B) Benefits**

Benefits provided are consistent with market practice and include medical benefits, flexible benefits, car allowance, club benefits and housing subsidy. Eligibility for these benefits will depend on individual salary grade and length of service.

#### **CG Provision 8.3**

The company discloses in its annual report all forms of remuneration and other payments and benefits, paid by the company and its subsidiaries to directors and key management personnel of the company. It also discloses details of employee share schemes.

### **(C) Share Options**

Management staff with more than three years of service are eligible for the grant of options under the PwC Employee Share Option Scheme. The options granted will vest only on completion of another two years of service with the Group, commencing from the grant date. The directors and other management are encouraged to hold their shares beyond the vesting period, subject to the need to finance any costs of acquisition and associated tax liability. More information on the PwC Employee Share Option Scheme is set out in the Directors' Statement and the Annual Remuneration Report.

CG Provisions  
7.3 and 8.3

#### **CG Provision 7.2**

The remuneration of non-executive directors is appropriate to the level of contribution, taking into account factors such as effort, time spent, and responsibilities.

### **Remuneration of Non-Executive Directors**

The Remuneration Committee reviews the scheme put in place by the Company for rewarding the non-executive directors to ensure the compensation is commensurate with effort, time and role of the non-executive directors. Contracts with Directors and Senior Management contain "claw back" termination clauses to safeguard the Group's interests in the event of exceptional circumstances of misstatement of financial statements, misconduct resulting in financial loss or fraud by executive directors and key management personnel.

CG Provision  
7.2,  
CG Practice  
guidance 7

The fees and allowances proposed to be paid to directors for the current financial year are determined based on the same formula applied in the previous year as follows:

| TYPE OF APPOINTMENT                            | PROPOSED FEE |
|--|--------------|
|  | \$           |
| <b>Board of Directors</b>                      |              |
| Basic Fee                                      | 50,000       |
| Board Chairman's Allowance                     | 32,000       |
| <b>Audit Committee</b>                         |              |
| Committee Chairman's Allowance                 | 27,000       |
| Member's Allowance                             | 13,500       |
| <b>Risk Committees</b>                         |              |
| Committee Chairman's Allowance                 | 20,000       |
| Member's Allowance                             | 11,000       |
| <b>Other Board Committees</b>                  |              |
| Committee Chairman's Allowance                 | 13,500       |
| Member's Allowance                             | 9,000        |
| <b>Attendance fee</b>                          |              |
| Per Board meeting in Singapore                 | 1,000        |
| Per Audit Committee meeting in Singapore       | 800          |
| Per Other Board Committee meeting in Singapore | 600          |
| Per Board meeting overseas                     | 3,000        |
| Per Audit Committee meeting overseas           | 2,000        |
| Per Other Board Committee meeting overseas     | 1,500        |

Besides the basic fee, every director will receive:

- The Chairman's allowance if he is Chairman of the Board;
- The relevant allowance (depending on whether he is Chairman or a member of the relevant Board Committee) for each position he holds in the Board Committee during the financial year; and
- The relevant attendance fee for each Board and Board Committee meeting he attends during the financial year.

If he occupies a position for part of the financial year, the fee or allowance payable will be prorated accordingly.

# Corporate Governance Report

For the financial year ended 31 December 2025

Reference

## Disclosure on Remuneration of individual Director

### Principle 8: Disclosure on Remuneration

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.

#### CG Provision 8.1

The company discloses in its annual report the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of:

- (a) each individual director and the CEO; and
- (b) at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel.

### The Annual Remuneration Report

|                                    | Basic<br>salary <sup>(1)</sup> | Fees <sup>(1)</sup> | Benefits-<br>in-kind | Bonus      | Termination<br>benefit | Fair value<br>of share<br>options<br>granted <sup>(2)</sup> | 2025      |              | 2024         |           | Total Fair<br>Value of<br>Options<br>granted in <sup>(4)</sup> | CG Principle<br>8,<br>CG Provision<br>8.1,<br>CG Practice<br>Guidance 8<br>SGX<br>Mainboard<br>Listing Rule<br>1207(10)(d)/<br>SGX Catalist<br>Listing Rule<br>1204(10)(d) |
|------------------------------------|--------------------------------|---------------------|----------------------|------------|------------------------|---|-----------|--------------|--------------|-----------|--|--|
|                                    |                                |                     |                      |            |                        |   | Total     | Total        | 2025         | 2024      |  |  |
|                                    | \$'000                         | \$'000              | \$'000               | \$'000     | \$'000                 | \$'000  | \$'000    | \$'000       | \$'000       | \$'000    |  |  |
| <b>Executive<br/>Directors</b>     |                                |                     |                      |            |                        |   |           |              |              |           |  |  |
| Ang Boon Chew                      | 320                            | 32 <sup>(3)</sup>   |                      | 420        | 55                     | -   | 65        | 892          | 892          | 65        | 65   |  |
| Ran Jedwin<br>Gervasio             | 750                            | 20 <sup>(3)</sup>   | -                    |            | 48                     | -   | -         | 818          | 818          | -         | -  |  |
|                                    | <b>1,070</b>                   | <b>668</b>          |                      | <b>420</b> | <b>103</b>             | -   | <b>65</b> | <b>2,326</b> | <b>2,412</b> | <b>65</b> | <b>65</b>  |  |
| <b>Non-executive<br/>Directors</b> |                                |                     |                      |            |                        |   |           |              |              |           |  |  |
| Tan Cheng Eng                      | -                              | 117                 | -                    | -          | -                      | -   | 117       | 117          | -            | -         | -  |  |
| David Grey                         | -                              | 73                  | -                    | -          | -                      | -   | 73        | 73           | -            | -         | -  |  |
| Lee Chee Wai                       | -                              | 108                 | -                    | -          | -                      | -   | 108       | 108          | -            | -         | -  |  |
| Elise Chua                         | -                              | 91                  | -                    | -          | -                      | -   | 91        | 91           | -            | -         | -  |  |
| John Benjamin<br>Brown             | -                              | 117                 | -                    | -          | -                      | -   | 117       | 117          | -            | -         | -  |  |
| Chadra<br>Subramaniam              | -                              | 110                 | -                    | -          | -                      | -   | 110       | -            | -            | -         | -  |  |
|                                    | <b>1,070</b>                   | <b>668</b>          |                      | <b>420</b> | <b>103</b>             | -   | <b>65</b> | <b>2,326</b> | <b>2,412</b> | <b>65</b> | <b>65</b>  |  |

## Key Management Personnel

|             |  | <b>Basic salary<sup>(1)</sup></b> | <b>Benefits-in-kind/<br/>Other fees</b> | <b>Bonus</b> | <b>Fair value<br/>of share<br/>options<br/>granted<sup>(4)</sup></b> | <b>Total</b> | SGX<br>Mainboard<br>Listing Rule<br>1207(10)(d)/<br>SGX Catalyst<br>Listing Rule<br>1204(10)(d) |
|-------------|--|-----------------------------------|---|--------------|--|--------------|---|
| <b>2025</b> | Tracy Phung                                  | 45%                               | 43%                                     | 3%           | 9%   | 100%         |   |
| \$1,250,000 | Ran Jedwin<br>Gervasio                       | 92%                               | 2%                                      | 6%           | -  | 100%         |   |
| \$500,000   | Abdul<br>Rahmat,<br>Raju Samy,<br>Henry Heng | 43%                               | 45%                                     | 2%           | 9%   | 100%         |   |

The total remuneration paid to the top five key management personnel for the financial year was \$3.50 million (2024: \$4.80 million). All key management personnel have achieved the target performance indicators. There was no payment of any termination, retirement and post-employment benefits for the financial year.

Denotes:

- (1) Includes allowances and contributions to Central Provident Fund (where applicable).
- (2) Refers to the expense on share options granted to the executive directors/senior management recognised in the financial statements.
- (3) Includes fees paid/payable for directorship in subsidiary/subsidiaries.
- (4) Refers to the total fair value of share options granted to the executive directors/senior management during the financial year. The fair value of the options was estimated using the Binomial Option Pricing model.

### CG Provision 8.2

The company discloses the names and remuneration of employees who are substantial shareholders of the company, or are immediate family members of a director, the CEO or a substantial shareholder of the company, and whose remuneration exceeds S\$100,000 during the year, in bands no wider than S\$100,000, in its annual report. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.

CG Provision  
8.2

### Disclosure on Remuneration of employees who are substantial shareholder of the company, or immediate family members of a director, the CEO or substantial shareholder of the company

Ms Ang Sue-Anne, the daughter of Mr Ang Boon Chew, the CEO and an Executive Director of PwC Holdings Ltd, was employed by PwC Property (Singapore) Pte Ltd, a subsidiary of the Group, as a Financial Controller and has received remuneration comprising salary and annual bonus amounting to \$174,000 in that capacity during this financial year.

**(C) Accountability and audit****Risk Management and Internal Controls****Principle 9**

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

**CG Provision 9.1**

The Board determines the nature and extent of the significant risks which the company is willing to take in achieving its strategic objectives and value creation. The Board sets up a Board Risk Committee to specifically address this, if appropriate.

CG Principle 9

The Board is responsible for the governance of risk and sets the tone and direction for the Group in the way risks are managed in the Group's businesses. The Board has ultimate responsibility for approving the strategy of the Group in a manner which addresses stakeholders' expectations and does not expose the Group to an unacceptable level of risk. The Board (through the Audit Committee and the Risk Committee) approves the key risk management policies and ensures a sound system of risk management and internal controls and monitors performance against them. In addition to determining the approach to risk governance, the Board sets and instils the right risk focused culture throughout the Group for effective risk governance.

**Risk Committee**

The Risk Committee consists of the following three Directors:

CG Provision  
1.4 and 9.1

- Madam Elise Chua (Committee Chairman)
- Mr Lee Chee Wai
- Dr Ran Jedwin Gervasio

The Risk Committee assists the Board in its oversight of risk management. The Risk Committee is independent from management.

The Group Risk Management Framework, approved by the Board, is aligned with the ISO 31000:2018 Risk Management framework and the Committee of Sponsoring Organisations of the Treadway Commission (COSO) 2017 Enterprise Risk Management – Integrated Framework.

# Corporate Governance Report

For the financial year ended 31 December 2025

Reference

## Roles and Responsibilities of the Risk Committee

The Risk Committee has written Terms of Reference which is endorsed by the Board and sets out the Committee's duties and responsibilities. During the meetings of the Risk Committee held through video-conferences during the financial year, the Committee performed its functions and responsibilities as set out in its terms of reference, which include the following:

- reviews and recommends updates to the Group's risk governance approach, Risk Management Framework and core risk management process;
- reviews the significant strategic, financial, operational, regulatory/compliance, and information technology risks of the Group, and conducts horizon scanning to further identify emerging risks in these categories;
- reviews Management's assessment of risks and Management's action plans to mitigate such risks;
- supports the Board in the setting of risk appetite for top risks;
- reviews reports of any material breaches of risk tolerances;
- reports to the Board and the Audit Committee on matters, findings and recommendations relating to risk management;
- reviews the adequacy and effectiveness of the Group's risk management systems; and
- reviews, together with the Audit Committee, the adequacy and effectiveness of the Group's internal controls addressing financial, operational, regulatory/compliance and information technology risks.

## Management's Responsibility in Risk Management

Management is responsible for adequately designing, implementing and monitoring the risk management and internal control systems in accordance with the policies on risks management and internal controls. The Group has a Risk Manager who co-ordinates the Group's risk management efforts.

SID BRC  
Guide  
Appendix 1C

The strategic planning cycle is conducted at the beginning of each financial year to identify risk relevant to the business of the company. Having identified the risks arising from strategic business objectives, mitigating actions are designed to manage each significant risk. Management will also promptly bring to the attention of the Board if any changes to risk or emerging risks are identified. Information such as the types of risks, the controls and processes for managing risks is subsequently summarised in a Group Risk Register, which is reviewed by Management, the Risk Committee and the Audit Committee.

Management also conducted an annual training on risk management and a risk discussion forum to heighten risk awareness for staff at middle management level. Management is responsible for day-to-day monitoring of these risks and highlighting significant events arising thereon to the Risk Committee and the Board.

## Risk Appetite

At the start of every financial year, the Senior Management team led by the CEO presents the risk appetite of the Group for endorsement by the Board, having considered the extent of risk which needs to be taken to achieve its strategic objectives. Risk appetite are established by Management under the Risk Committee's guidance for the different classes of risk. Subsequently, Management monitors the extent of risk the Group is exposed to through a set of Key Risk Indicators agreed with the Risk Committee. Breaches of risk appetite are escalated to the Risk Committee, and where relevant the Audit Committee, for their direction on how the risk management strategy should be adjusted.

CG Principle 9,  
Provision 9.1

SID BRC  
Guide 4.4

## Risk Identification, Assessment Management and Monitoring process

The Risk Committee conducted four online dialogue sessions with management to understand the process to identify, assess, manage and monitor risks within the Group. At Risk Committee meetings held through video-conferences during the year, the Risk Committee provided feedback to Management on its proposed top risks, risk treatment plans and actual performance against agreed Key Risk Indicators (KRIs). The top risks identified for the Group for the financial year are as follows:

- Financial – Capital, liquidity and credit risks;
- Operational – Remote working measures and their impact on internal controls in general,
- Supply chain risk;
- Information Technology – Cyber Security and Data Protection;
- Financial Crime – Internal/External Fraud and Conduct; and
- Compliance – Workplace Safety and Health Act and Personal Data Protection Act.

CG Provision 9.1 and 10.1(b),  
SGX Mainboard/  
Catalist Listing Rule 719(1)

In assessing emerging risks for the Group over a horizon of five years, the Risk Committee has identified the following key risks:

- Environmental, Social and Governance risks and Climate Change impact on business;
- Cyber resilience due to cyber-attacks and phishing attempts;
- Data and security due to access management and remote working;
- Supply chain and market risks amidst on-going trade wars; and
- Regulatory risks as the Group ventures into emerging economies.

In addition, the Risk Committee also engaged an external risk management consultant, ABC LLP, during the year to conduct an independent review on the effectiveness, adequacy and robustness of the Group's risk management policies and processes and to make recommendations to enhance the internal controls over the risk management processes, as remote working became a new norm. Adequacy and effectiveness of the Group's risk management framework and systems, identify gaps with leading practices, and recommend how such gaps may be remediated.

Management presented quarterly reports to the Risk Committee and the Board on the Group's evolving risk profile, the status of risk mitigation action plans and updates on the following areas:

- assessment of the Group's key risks by major business units and risk categories;
- identification of specific risk owners who are responsible for the risks identified;
- description of the processes and systems in place to identify and assess risks to the business.

In order to obtain assurance that the Group's risks are managed adequately and effectively, the Board had reviewed an overview of the risks which the Group is exposed to, as well as an understanding of what countermeasures and internal controls are in place to manage them.

- and how risk information is collected on an ongoing basis;
- ongoing gaps in the risk management process such as system limitations in capturing and measuring risks, as well as action plans to address the gaps;
- status and changes in plans undertaken by management to manage key risks; and
- description of the risk monitoring and escalation processes and also systems in place.

### Risk Response

The Board has reviewed and approved the business continuity plan to deal with matters such as operational disruptions, workplace and employee health and safety, employee availability, IT systems functionality, cyber security, access management, communication protocols and contractual and regulatory compliance, so as to mitigate and minimise the negative impact on the Group's operations.

SID BRC  
Guide 4.11

The approved plan was endorsed by the Risk Committee which addressed the following:

- identification of critical business functions and their operational arrangement (e.g. split team working arrangements and etc.);
- impact on the closure of business operation sites and availability of alternate working arrangements (e.g. remote/work from home arrangements and etc.);
- communication with business partners on revised operational protocols;
- measures to reduce spread of pandemic outbreaks (e.g. safe distancing measures, employee health and safety measures and etc.); and
- crisis management procedures (e.g. crisis management team and communication and etc.).

Management has implemented the business continuity plan and reported relevant updates and emerging risks to the Board and the Audit Committee in a timely manner.

### Commentary on Adequacy of the Group's Internal Controls

The Board with the assistance of the Risk Committee and the Audit Committee, has undertaken an annual assessment on the adequacy and effectiveness of the Group's risk management and internal control systems (addressing financial, operational, regulatory/compliance and information technology risks). The assessment considered issues dealt with in reports reviewed by the Risk Committee, the Audit Committee and the Board during the year together with any additional information necessary to ensure that the Board has taken into account all significant aspects of risks and internal controls for the Group for the financial year ended 31 December 2025.

SGX  
Mainboard  
Listing Rule  
610(5) and  
719(1)/SGX  
Catalist  
Listing Rule  
407(4)(b) and  
719(1)

The Board's annual assessment in particular considered:

- the changes since the last annual assessment in the nature and extent of significant risks (including risks associated with Climate Change), and the Company's ability to respond to changes in its business and the external environment;
- the scope and quality of management's ongoing monitoring of risks, changes in risk profile and of the system of internal controls and the work of its internal audit function and other providers of assurance;
- the extent and frequency of the communication of the results of the monitoring to the Risk Committee and the Audit committee; and

SGX  
Mainboard  
Listing Rule  
610(5) and  
719(1)/SGX  
Catalist  
Listing Rule  
407(4)(b) and  
719(1)

- any incidence of significant internal controls weaknesses that were identified during the financial year.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors and reviews performed by management, various Board Committees and the Board, the Audit Committee and the Board are of the view that the Group's internal controls including financial, operational, compliance and information technology controls, were adequate and no material weaknesses were identified as at 31 December 2025.

### CG Provision 9.2

The Board requires and discloses in the company's annual report that it has received assurance from:

- the CEO and the Chief Financial Officer ("CFO") that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and
- the CEO and other key management personnel who are responsible, regarding the adequacy and effectiveness of the company's risk management and internal control systems.

CG Provision  
9.1

The Board has set up a dedicated Board Risk Committee to determine the nature and extent of the significant risks which the company is willing to take in achieving its strategic objectives and value creation.

The Board has obtained written assurance from the CEO and CFO:

- that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- regarding the effectiveness of the Group's risk management and internal control systems.

CG Provision  
9.2

### Audit Committee

#### Principle 10: Audit Committee

The Board has an Audit Committee ("AC") which discharges its duties objectively.

SGX  
Mainboard  
Listing Rule  
210(5)(e)/  
SGX Catalist  
Listing Rule  
406(3)(e)

#### CG Provision 10.1

The duties of the AC include:

- reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the company and any announcements relating to the company's financial performance;
- reviewing at least annually the adequacy and effectiveness of the company's internal controls and risk management systems;
- reviewing the assurance from the CEO and the CFO on the financial records and financial statements;
- making recommendations to the Board on: (i) the proposals to the shareholders on the appointment and removal of external auditors; and (ii) the remuneration and terms of engagement of the external auditors;

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Reference

- (e) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the company's internal audit function; and
- (f) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The company publicly discloses, and clearly communicates to employees, the existence of a whistle-blowing policy and procedures for raising such concerns.

## Roles and Responsibilities of the Audit Committee

The Audit Committee has written Terms of Reference, approved by the Board, which sets out its composition, authority and duties. The Audit Committee is authorised by the Board to investigate any matter within its Terms of Reference and has full access to, and cooperation of management, with full discretion to invite any director or executive officer to attend its meetings.

CG Principle 10,  
CG Provisions 1.4 and 10.1

During the meetings of the Audit Committee held through a mix of physical sessions and video-conferences during the financial year, the Committee performed its functions and responsibilities as set out in its Terms of Reference, which include the following:

- reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance;
- reviewing the adequacy and effectiveness of the Group's internal controls apart from the usual financial, operational, compliance and information technology controls semi-annually;
- reviewing the adequacy, effectiveness and independence of the Group's internal audit function in the current remote working environment semi-annually, including the adequacy of internal audit resources and its appropriate standing within the Group, as well as changes in the scope and results of the internal audit plan and procedures;
- reviewing the scope, approach and results of the audit and its cost effectiveness, and the independence and objectivity of the external auditor;
- ensuring the external auditor's audit plan is agile, reviewing audit report and the external auditor's evaluation of the system of internal accounting controls with the external auditor;
- ensuring adequate assistance is given by management to the external auditor such as access to relevant documentation and personnel during remote working arrangements;

## Guidance notes

Provision 10.1(a)

### Financial Matters - AC commentary

1. Accounting and Corporate Regulatory Authority ("ACRA"), the Monetary Authority of Singapore ("MAS") and the Singapore Exchange ("SGX") have jointly issued a letter to Audit Committees ("ACs") of all Singapore listed companies, in relation to the inclusion of commentary from ACs on key financial reporting matters. ACs are encouraged to make such disclosure in the annual report.

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## Financial Matters

In its review of the financial statements, the Audit Committee has discussed with management the accounting principles that were applied and its judgement of items that might affect the integrity of the financial statements. The following significant matters impacting the financial statements were reviewed by the Audit Committee and discussed with the management and the external auditor:

| Significant Matter | How the Audit Committee reviewed these matter |
|--------------------|---|
|--------------------|---|

|                   |                   |
|-------------------|-------------------|
| [Not illustrated] | [Not illustrated] |
|-------------------|-------------------|

## Independence of external auditors

The AC assesses the independence of the external auditors annually. The aggregate amount of fees paid for the external auditors of the Group for the financial year ended 31 December 2025 was:

|                | \$'000 |
|----------------|--------|
| Audit fees     | 800    |
| Non-audit fees | 300    |
| Total fees     | 1,100  |

The Audit Committee has reviewed the non-audit services rendered by the external auditors for the financial year ended 31 December 2025 as well as the fees paid, and is satisfied that the independence of the external auditors have not been impaired.

## Whistle Blowing

The Group has a zero-tolerance approach for unethical practices, as set out in its Code of Ethics. The Group has a whistle-blowing policy in place which encourages the reporting of matters of fraud, corruption or dishonest and unethical practices. The whistle blowing policy is communicated to all staff and covered during staff training. The whistle-blowing policy also extends to the public who wish to report similar matters to a hotline and the Group's website that is independently managed by an external service provider.

The Group undertakes to investigate complaints of suspected fraud and unethical behaviour in an objective manner and has put in place, with the Audit Committee's endorsement, arrangements by which staff of the Group may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. Post covid-19 pandemic, the Group's hybrid working model for employees to work remotely for two days each week continues. Monitoring on the effectiveness and practicality of the hybrid working model is being assessed on a continuous basis. The objective for such arrangements is to ensure independent investigation of matters raised and to allow appropriate actions to be taken. All such investigations are undertaken by a Compliance Manager who reports his findings directly to the Chairman of the Audit Committee.

CG Provision  
10.1(d) and  
10.1(e),CG Practice  
Guidance 10CG Provision  
10.1(f)

### Interested Person Transactions

The Audit Committee reviewed the Group's Interested Person Transactions ("IPT") to ensure that the transactions were executed at normal commercial terms and did not prejudice the interests of the Group and its minority shareholders. The Audit Committee is satisfied that there were no material contracts involving the interests of the CEO, Directors or the controlling shareholders and their subsidiaries. Management reported that the internal control procedures for determining the transaction prices of IPT had not changed since the date of the last Annual General Meeting, at which time the shareholders' mandate for IPT was last renewed. The Audit Committee is satisfied that the internal controls over the identification, evaluation, review, approval and reporting of IPT was effective. Management accordingly recommended that the Company not appoint an independent financial advisor to review the IPT methods and procedures in the current financial year. Pursuant to the provisions under SGX-ST Listing Rule 920(1), the Audit Committee concurred with management's recommendations.

#### CG Provision 10.2

The AC comprises at least three directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent. At least two members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience.

The Audit Committee comprises the following Directors:

Mr Chandra Subramaniam (Committee Chairman)

Mr Tan Cheng Eng

Mr David Grey

Mr John Benjamin Brown

Madam Elise Chua

CG Principle  
10,  
CG Provision  
10.2

All the members of the Audit Committee including the Chairman are non-executive directors. Except for Mr David Grey who was an Executive Director of PwC Global Limited, the ultimate holding corporation of the Group, and Mr Tan Cheng Eng, all members are independent. As a sub-committee of the Board, the Audit Committee is responsible for assisting the Board in discharging its statutory and other responsibilities relating to internal controls, financial and other accounting matters as well as matters pertaining to regulatory compliance.

The Board is of the view that all the members of the Audit Committee are appropriately qualified to discharge their responsibilities. Two members of the Audit Committee, namely Mr John Benjamin Brown and Mr Tan Cheng Eng, as well as the Audit Committee Chairman Mr Chandra Subramaniam, have recent and relevant financial management expertise and experience. One of the Audit Committee members, Mr John Benjamin Brown is knowledgeable about IT systems and controls.

CG Provision  
1.4

During the year, the Audit Committee attended at least eight hours of virtual training organised by management and also participated in online external seminars on financial, corporate governance, regulatory and other business-related topics.

**CG Provision 10.3**

The AC does not comprise former partners or directors of the company's existing auditing firm or auditing corporation:

- (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case,
- (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

None of the members nor the Chairman of the Audit Committee are former partners or directors of the Group's auditing firm.

CG Provision 10.3

**CG Provision 10.4**

The primary reporting line of the internal audit function is to the AC, which also decides on the appointment, termination and remuneration of the head of the internal audit function. The internal audit function has unfettered access to all the company's documents, records, properties and personnel, including the AC, and has appropriate standing within the company.

**Internal Audit Department (“IAD”)**

The IAD provides assurance to the Board and Audit Committee, based on internal audit activities it undertakes, over the adequacy and effectiveness of the Group's internal controls. The Head of IAD has a direct and primary reporting line to the Chairman of the Audit Committee. The appointment, assessment and compensation of the Head of IAD are approved by the Audit Committee. Overall, the Audit Committee is satisfied that IAD as a function continues to be effective, adequately resourced, and independent of all activities which it audits.

CG Principle 10,  
CG Provision 10.1 (e) and 10.4  
SGX Mainboard Listing Rule 719(3) and 1207(10C)/ SGX Catalist Listing Rule 719(3) and 1204(10C)

The Group recruits and employs qualified professional staff in the IAD. The IAD staff are provided regular training and development opportunities to ensure that technical knowledge and internal audit skills are maintained.

The Head of IAD reports to the Audit Committee on the nature and frequency of training and seminars attended and participated in by the IAD staff to enhance their skill sets in specialised areas and professional Internal Auditing standards.

Where outsourced internal audit services are required to supplement the internal audit work for the financial year, the appointment of the service provider to perform such services is approved by the Audit Committee. The internal audit charter ensures IAD has full access to all documents, records, properties and personnel of the Group.

The IAD is a corporate member of the Singapore Chapter of the Institute of Internal Auditors (“IIA”) and adopts the International Standards for the Professional Practice of Internal Auditing laid down by the IIA. The Global Internal Audit Standards newly released in January 2024 has been implemented by the IA Department, and are in effect from January 2025. The 2013 COSO Internal Control Framework was used to assess the effectiveness of internal controls as set out below:

1. Control Environment: The nature of the Group's control environment has a pervasive effect on IAD's assessment of risks. IAD assessed the design of the various elements in the control environment to determine the strength of the foundation for all other components of internal control and made appropriate

# Corporate Governance Report

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recommendations for improving the control environment. The assessments were conducted remotely, by reviewing electronic and scanned documentation and by requesting evidence, as required. IAD has considered the following elements (which have a pervasive effect) and how they have been incorporated into the Group's processes:

- Communication and enforcement of integrity and ethical values
- Commitment to competence
- Participation by those charged with governance
- Management's philosophy and operating style
- Organisational structure
- Assignment of authority and responsibility
- Human resource policies and practices

2. Risk Assessment: IAD performed a risk assessment process of Group's various operations and identified the relevant risks and their significance and assessed their likelihood (including consideration of the results from the risk management process).

3. Control Activities & Information and Communication: IAD assisted the Group in maintaining effective controls by evaluating the effectiveness and efficiency of processes. In particular, controls over initiation, processing, recording, authorisation of transactions, physical security controls, user access controls, segregation of duties and performance reviews. IAD also obtained an understanding of how the Group has responded to risks arising from remote working conditions, amidst current hybrid working model. In addition, IAD works closely with the rest of the Group to secure the safety of workforce and stakeholders as the Group embarks on post-pandemic business reopening as part of the 'new normal'.

CG Provision  
10.1(e)

In line with new SGX requirement, IAD performed review and provided assurance on Sustainability Report. The scope included review of the accuracy and completeness of the data used for disclosures made in the Sustainability Report.

4. Monitoring of controls: IAD observed that Management adequately monitored internal controls as part of the control activities noted above, especially in processes, people and systems.

The Audit Committee approves the internal audit plan and budget and ensures the adequacy of internal audit resources during the first Audit Committee meeting each year. The scope of IAD covers all business and support functions within the Group. Associates and joint ventures are also subject to internal audit on a regular basis, either by IAD or by their own internal audit departments (the adequacy of which is reviewed regularly by IAD).

During the financial year, IAD conducted its audit reviews based on the internal audit plan approved by the Audit Committee. An agile audit planning approach was adopted to adjust to the emerging risks and changing environment amidst the pandemic. Audits were conducted remotely leveraging technology. Upon completion of each audit assignment, IAD reported its findings and recommendations to management who would respond on the actions to be taken. IAD submitted quarterly internal audit summary reports to the Audit Committee on the status of the audit plan and on audit findings and actions taken by management on the findings.

**CG Provision 10.5**

The AC meets with the external auditors, and with the internal auditors, in each case without the presence of Management, at least annually.

The Audit Committee held four hybrid meetings during the financial year. The CEO, CFO, Head of Internal Audit Department (“IAD”) and the Risk Manager participated in these meetings at the invitation of the Audit Committee. The Group’s external auditor was also present at the relevant junctures during these meetings. The Audit Committee has also held virtual meetings with the external and internal auditors, without any executive of the Group being present, twice during the financial year to:

- obtain feedback on the competency and adequacy of the finance function;
- enquire into the root causes for major audit adjustments and issues; and
- inquire if there are any material weaknesses or control deficiencies over the Group’s financial reporting process and the corresponding effect on the financial statements as well as over other operational, compliance and information technology areas.

CA201B(6)  
CG  
Provision  
10.5

**(D) Shareholder rights and engagement****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.

**CG Provision 11.1**

The company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders and informs them of the rules governing general meetings of shareholders.

CG  
Principle  
11,  
SGX  
Mainboard  
/Catalist  
Listing rule  
703(1)(b)  
CG  
Provision  
11.1, SGX  
Mainboard  
/Catalist  
Listing  
Rule 730A

**Shareholder Rights**

The Group is committed to providing shareholders with adequate, timely and sufficient information pertaining to changes in the Group’s business which could have a material impact on the share price or value.

The Group strongly encourages shareholder participation during the Annual General Meeting (“AGM”) which was conducted through a hybrid model of physical session and video-conference this year. Shareholders were able to proactively engage the Board and management on the Group’s business activities, financial performance, changes in capital investment and strategies and other business-related matters. Resolutions are passed through a process of voting by electronic polling and shareholders are entitled to vote in accordance with established voting rules and procedures. The poll results in favour and against for each resolution put forth are presented during the AGM.

Registered shareholders including corporations, who are unable to attend the AGM are provided the option to appoint a nominee or custodial services to appoint more than two proxies. This allows shareholders who hold shares through corporations to attend and participate in the AGM as proxies.

**CG Provision 11.2**

The company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are “bundled”, the company explains the reasons and material implications in the notice of meeting.

CG Provision  
11.2

Each item of special business included in the notice of the meeting will be accompanied by a full explanation of the effects of a proposed resolution. Separate resolutions are proposed for substantially separate issues at the meeting.

**CG Provision 11.3**

All directors attend general meetings of shareholders, and the external auditors are also present to address shareholders’ queries about the conduct of audit and the preparation and content of the auditors’ report. Directors’ attendance at such meetings held during the financial year is disclosed in the company’s annual report.

CG Provision  
11.3

At each Annual General Meeting, the Chairman of the Board presents the progress and performance of the Group and encourages shareholders to participate in the Question and Answer session. The external auditor is present to address shareholders’ queries on the conduct of the audit and the preparation and content of the auditor’s report.

CG Provision  
11.3

All directors are present at Annual General Meetings, and other general meetings held by the Company if any, to address shareholders’ queries. Appropriate members of Management are also present at general meetings to address operational questions from shareholders which may arise.

**CG Provision 11.4**

The company’s Constitution (or other constitutive documents) allow for absentia voting at general meetings of shareholders.

CG Principle  
11,  
CG Provision  
11.4

The Group believes in encouraging shareholder participation at general meetings. A shareholder who is entitled to attend and vote may either vote in person or appoint a nominee or custodial services to appoint more than two proxies. This year the voting was held electronically during the virtual meetings.

**CG Provision 11.5**

The company publishes minutes of general meetings of shareholders on its corporate website as soon as practicable. The minutes record substantial and relevant comments or queries from shareholders relating to the agenda of the general meeting, and responses from the Board and Management.

Minutes of the discussion at the AGM are available on the Company website at [www.pwcholdings.com.sg/investorrelations/minutes]

**CG Provision 11.6**

The company has a dividend policy and communicates it to shareholders.

**Dividend Policy**

The Group has a policy which governs how much to pay out to shareholders in dividends. The Group declares annual dividends at the rate of approximately 30-60% of the net profit after tax in accordance with the consolidated financial statements. This is provided that the amount of dividend declared does not exceed the Group's retained earnings. In the event that the financial statements show a retained loss, a dividend will not be declared.

CG Provision  
11.6  
SGX  
Mainboard  
Listing Rule  
704(24)/SGX  
Catalist  
Listing Rule  
704(23)

**Principle 12: Engagement with Shareholders**

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.

**CG Provision 12.1**

The company provides avenues for communication between the Board and all shareholders, and discloses in its annual report the steps taken to solicit and understand the views of shareholders.

**CG Provision 12.2**

The company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.

**CG Provision 12.3:**

The company's investor relations policy sets out the mechanism through which shareholders may contact the company with questions and through which the company may respond to such questions.

CG Principles  
11 and 12

The directors and Management regularly engage shareholders to hear their views on matters affecting the company.

CG Provision  
11.1 and 12.2

The Group monitors the dissemination of material information to ensure that it is made publicly available on a timely and non-selective basis. Results and annual reports are announced or issued within the mandatory period. Briefings for the quarterly and full year results are conducted for analysts and the media following the release of the results via SGXNET. Presentations are made, as appropriate, to explain the Group's strategy, performance and major developments. All analysts' and media briefing materials are made available on SGXNET and on the Company's website [www.pwcholdings.com.sg](http://www.pwcholdings.com.sg) for the information of shareholders.

CG Provisions  
12.1, 12.2 and  
12.3

The Group has a dedicated investor relations team which communicates with its shareholders and analysts on a regular basis and attends to their queries or concerns. The team also manages the dissemination of corporate information to the media, public, institutional investors and public shareholders, and acts as a liaison point for such entities and parties. Shareholders can avail themselves of a telephone or email feedback line that goes directly to the Group's investor relations team. Material information is published on SGXNET and on the Company's website [www.pwcholdings.com.sg](http://www.pwcholdings.com.sg), and where appropriate, through media releases on a timely basis.

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In addition, the Group proactively engages shareholders through one-on-one meetings, conference calls, investor conferences and road shows. Over the past financial year, the engagement process was closely monitored to provide reassurance and more regular updates to shareholders in a light of the continuously changing external environment. The frequency of the updates was increased and the Group held multiple virtual meetings with the investors. In these meetings, matters pertaining to changes in business strategy, prospects, operational and financial performance were shared by Management without contravening SGX's policy on selective disclosure.

CG Provision  
12.3

## Principle 13: Engagement with Stakeholders

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.

### CG Provision 13.1

The company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups.

### CG Provision 13.2

The company discloses in its annual report its strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.

### CG Provision 13.3

The company maintains a current corporate website to communicate and engage with stakeholders.

CG Provisions  
13.1 and 13.2

The Board recognises the interests of other parties such as customers, employees, suppliers and the larger community are essential as part of value creation for the Group. The Group has in place a process to identify the major stakeholders, their needs and effective communication channels to engage these stakeholders.

The Group key focus areas during the reporting period are ensuring customer satisfaction, enhancing employees' well-being, engaging in responsible and ethical business practices, managing supply chain sustainability and contributing to community development.

The Group engages with the key stakeholders through various means. Full details of the Group's strategy, areas of focus, methods of engagement and stakeholders' response can be found in our annual Sustainability Report 2025.

For engaging in responsible and ethical business practices, the Group's code of ethics is extended to the suppliers to ensure suppliers understand the Group's principles and comply with the standards the Group operate by.

CG Provision  
13.3

Feedback is gathered from the suppliers through dialogues and surveys. The Group also actively work with the suppliers to reduce its environment footprint. Lastly, the Group contributes to the larger community through programmes such as staff volunteering and donation drives, hosting of industry symposiums and having dialogue sessions with trade unions.

Stakeholders can also reach out to the Company through telephone or email feedback line found on our corporate website [www.pwcholdings.com.sg/contactus](http://www.pwcholdings.com.sg/contactus) that goes directly to the Group's public relations team.

### **Board Matters**

- One-third Independent Directors now mandatory under the SGX Listing Rules
- The Code further provides that the Board should comprise a majority of Non-Executive Directors, or where the Chairman is not independent, a majority of Independent Directors
- Tenure of Independent Directors serving on the boards is limited to nine years
- Of the seven tests of director independence in the 2012 Code, four have been moved to the SGX Listing Rules, and two to Practice Guidance
- Shareholding threshold reduced from 10% to "substantial shareholder" (currently 5%) in the context of director independence
- The Code now provides that Boards should have and disclose a Board diversity policy
- Age added as an aspect of diversity
- The requirement for first-time directors of listed entities to undergo training as well confirming that the prescribed training has been undertaken is now mandatory under the SGX Listing Rules

### **Remuneration and Other Matters**

- The Code now provides that companies should disclose the relationship between remuneration, performance and value creation
- Beyond employees who are immediate family members of directors and the CEO, the Code now provides that the remuneration of substantial shareholders and their immediate family members who are employees should be disclosed, although the monetary threshold has been raised from \$50,000 to \$100,000
- The requirement that companies need to maintain an internal audit function that is adequately resourced, effective and independent of the activities it audits is now mandatory under SGX Listing Rules
- The Board is now required to comment on the adequacy and effectiveness of both internal control and risk management systems, and in reviewing such, should obtain assurance from the CEO and other key management personnel responsible. A statement on whether the AC concurs with the Board's comments must also be provided.
- Disclosure of reasons for not paying dividends has been made mandatory under the SGX Listing Rules.
- New Principle 13 'Engagement with Stakeholders' included in the code.