

# CORPORATE GOVERNANCE

## Introduction

Mewah International Inc. ("**Mewah**") or the ("**Company**") was listed on 24 November 2010 on the Mainboard of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

Mewah has adopted the Code of Corporate Governance 2018 (the "**Code**") issued by the Monetary Authority of Singapore as the benchmark for its corporate governance policies and practices. Any deviations have been disclosed and explained.

## Mewah's Values

The Board of Directors (the "**Board**") of Mewah considers good corporate governance as a fundamental part of its responsibilities to protect and enhance stakeholder value whilst pursuing sustainable growth in the financial performance of the Company and its subsidiaries (the "**Group**").

Mewah is committed to upholding and maintaining high standards of corporate governance to promote corporate transparency and to enhance stakeholder value. Toward this, Mewah has put in place policies and processes to enhance corporate performance, accountability, and sustainability.

The Board works with the management to ensure that these values underpin its leadership of the Company and guides the management and employees at all levels of the organisation in their respective roles within the Group.

## BOARD MATTERS THE BOARD'S CONDUCT OF AFFAIRS

### PRINCIPLE 1:

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

#### Board Responsibility

Mewah is headed by an effective and experienced Board that works closely with the management for the long-term success of the Group. The Board is collectively responsible for providing entrepreneurial leadership, setting strategic objectives and constantly seeking protection to the stakeholder value and enhancing the returns of the Group. Through the Board's leadership, the Group's businesses are expected to achieve sustainable and successful performance over the long-term and is resilient in the face of the demands of a dynamic, fast-changing environment.

During FY2021, the Board has continued to spend time monitoring the impact of the ongoing COVID-19 pandemic and has been working closely with management in reviewing the business opportunities and challenges posed by the pandemic. The Board also provided valuable insights and advice on managing the COVID-19 crisis without losing focus on our long-term strategies.

The principal duties and responsibilities of the Board are to:

1. Set strategic directions and long-term goals of the Group to ensure that the necessary financial and human resources are in place for the Group to meet its objectives;
2. Establish a framework of prudent and effective controls which enable risks to be assessed and managed effectively;
3. Review and approve the Group's strategic and business plans;
4. Monitor the performance of the Group against plans and goals;

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5. Consider sustainability issue, and in particular environmental and social factors in the formulation of business strategies and corporate policies of the Group; and
6. Monitor and ensure compliance with such laws and regulations as may be relevant to the business.

The Board has put in place clear written terms of reference for all directors, which outline their duties and authorities with appropriate tone-from-the-top setting out the desired organisational culture to accomplish a shared goal. The Nominating Committee will also send newly appointed directors the latest available version of Directors' Toolkit issued by the Singapore Institute of Director to ensure proper accountability within the Group.

Whilst providing leadership and strategic direction, the Board gives due recognition to the expectations of different stakeholders such as shareholders, lenders, employees, government agencies, suppliers, customers, competitors, business partners, and service providers. The Board is responsible for ensuring that the direction set is aligned to the Group's established values and standards, and due weightage is given to sustainability. It is also responsible for reviewing the management performance on a regular and continual basis.

### ***Matters requiring the Board's decision and approval***

The Board sets the strategic direction for the management, and the management handles the day-to-day operational decisions. The following matters of strategic importance have been reserved for the Board's decision:

- Group's strategy and business plans;
- Capital expenditure, investments and divestments exceeding certain material limits;
- All capital-related matters including increase, decrease, or re-organisation;
- Dividend policy and dividend payments;
- Risk strategy, internal controls, and risk limit strategies and execution;
- Approval of credit limits and trade terms with related parties;
- Adoption of Interested Persons Transaction Mandate;
- Annual and half-yearly results announcements;
- Annual reports;
- Sustainability reports;
- Appointment of directors and key management personnel;
- Succession planning for directors and key management personnel; and
- Any other matters as prescribed under the relevant legislations and regulations, as well as the provisions of the Company's Memorandum and Articles of Association.

Directors who are interested in any Board's decision will recuse themselves from deliberations and abstain from voting in relation to any such resolution relating to such matter.

### ***Board Committees***

To assist the Board in the execution of its duties, the Board has delegated specific functions to the Board Committees, which would submit its recommendations or decisions to the Board. All of the Board Committees are formed with clear written terms of reference setting out their compositions, authorities, and duties to report back to the Board.

Details of the Board Committees are as set out below:

- Audit Committee, responsible for the functions as set out under Principle 10.
- Nominating Committee, responsible for the functions as set out under Principle 4.
- Remuneration Committee, responsible for the functions as set out under Principle 6.

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### Board Meeting and Attendance

After the amendments in Rule 705 of the Listing Manual of the Singapore Exchange Securities Trading Limited made effective from 7 February 2020, the Group will no longer be required to release its unaudited financial statements on a quarterly basis. However, the Board had continued to have its periodical Board of Directors' meetings as per its existing practice to convene scheduled meetings on a quarterly basis to review the Group's operations and to ensure effective discharge of their responsibilities. Ad hoc meetings will be convened between the scheduled meetings as and when necessary to attend to any pressing matters requiring the Board's consideration and decision. Under the Company's Memorandum and Articles of Association, a director who is unable to attend any meeting in person may participate via teleconference or video conference. Decisions of the Board and Board Committees may also be obtained via circulation.

In 2021, all Board and committees' meetings were conducted via video conference. The Directors' attendance at the General, Board, and Board Committee meetings during the financial year ended 31 December 2021 is set out as follows:

Name	AGM	Board Meeting	Audit Committee Meeting	Nominating Committee Meeting	Remuneration Committee Meeting
<b>EXECUTIVE DIRECTORS</b>					
Dr Cheo Tong Choon @ Lee Tong Choon	1/1	4/4		2/2	
Ms Michelle Cheo Hui Ning	1/1	4/4			
Ms Bianca Cheo Hui Hsin	1/1	4/4			
<b>INDEPENDENT DIRECTORS</b>					
Dr Foo Say Mui (Bill)	1/1	4/4		2/2	2/2
Mr Robert Loke Tan Cheng	1/1	4/4	4/4	2/2	2/2
Tan Sri Datuk Dr Ong Soon Hock <sup>*1</sup>	1/1	1/4	1/4	1/2	1/2
Datuk Dr Fawzia Binti Abdullah	1/1	4/4	4/4	2/2	
Tan Sri Dato' A Ghani Bin Othman <sup>*2</sup>	1/1	4/4	4/4		2/2
<b>No. of meetings held:</b>		4	4	2	2

#### Notes:

<sup>1)</sup> Tan Sri Datuk Dr Ong Soon Hock retired on 28 April 2021.

<sup>2)</sup> Tan Sr Dato' A Ghani Bin Othman first appointment as director on 24 February 2021 and subsequently re-elected on 28 April 2021.

### Induction, orientation and training

Newly appointed director will receive from the Nominating Committee, the latest available version of Directors' Toolkit issued by the Singapore Institute of Director to ensure proper accountability within the Group.

The Group will also conduct an orientation programme for new directors to familiarise themselves with the business activities of the Group, its strategic direction, and corporate governance practices. A new director who has no prior experience as a director of a company listed on the SGX-ST must undergo mandatory training in the roles and responsibilities as prescribed by the SGX-ST. The new director will be required to undertake the necessary training within one year from the date of his/her appointment to the Board.

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The Group will regularly update the directors on the changes in relevant laws and regulations, industry developments, business initiatives, and challenges on matters relating to the Group and its businesses.

Directors will also be briefed on the Companies Act 1967, and other statutory and regulatory requirements, including its changes, from time to time. Annually, the Group will arrange for external auditors to update all directors on new and revised financial reporting standards when applicable to the Group. Directors are given regular trainings and updates on specific matters relevant to the Group and its businesses to ensure they carry out their role effectively. Directors are also encouraged to participate in external trainings at the Group's expense.

To facilitate ongoing knowledge enhancement for existing directors, the following orientations and trainings were provided during the year:

- ACRA's Financial Reporting Practice Guidance (FRG);
- Updates on SGX Sustainability Reporting on Climate and Board Diversity;
- Group strategic plans to further consolidate its position in vegetable oils industry;
- Risk management practices for Group's trading and review of Group's overall risk limits;
- Sustainability Training- A New Hope For Our Planet;
- The ESG Transformation in Southeast Asia;
- Understanding Global Dramatic Changes in International Currencies;
- Reinventing Success in Manufacturing;
- Enhancing Engagement In Turbulent times.

### ***Access to complete, adequate, and timely information***

The Group recognises an accurate and timely flow of relevant information is critical for the Board to be effective in the discharge of its duties. All Board members are supplied with relevant, complete, adequate and timely information in both soft and hard copies prior to Board meetings and on an on-going basis to enable them to make informed decisions. The Board papers and related materials e.g. background or explanatory information are sent to directors at least three calendar days before the Board meeting so that the Board members may better understand the matters prior to the Board meeting to further constructive discussions, and for queries to be raised in the meeting. However, confidential and/or sensitive matters may be tabled at the meeting itself or discussed without any papers distributed. When necessary, senior management and/or the relevant employees will be invited to attend Board meetings to answer any queries from Directors.

### ***Company Secretary***

The directors have unrestricted access to the Company Secretary and the Group's senior management to facilitate direct flow of information when necessary.

The role of the Company Secretary is clearly defined and includes the responsibility of ensuring that the Board procedures are followed, and that applicable rules and regulations are complied with. The Company Secretary or his nominees are required to attend all General, Board, and Board Committees' meetings. The appointment and removal of the Company Secretary is a matter for the Board as a whole to decide. The directors, whether as a group or individually, may seek and obtain independent professional advice to assist them in their duties at the expense of the Group.



# CORPORATE GOVERNANCE

## BOARD COMPOSITION AND GUIDANCE

### PRINCIPLE 2:

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

#### *Board Size, Composition, Diversity And Balance*

As at the date of this report, the Board comprises seven members, with Independent Directors making up the majority of the Board. A brief profile of each director is given on pages 6 to 9 of this Report.

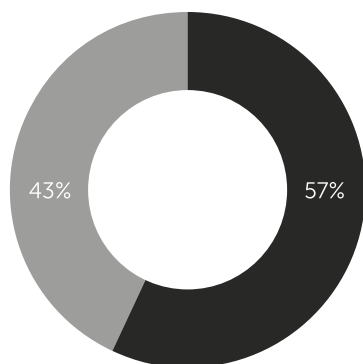
The Group has adopted a Board Diversity Policy which recognises that a diverse Board will enhance the decision-making process by utilising the variety in skills, industry and business experiences, gender, and other distinguishing qualities of the members of the Board. The Board, in concurrence with the Nominating Committee ("NC") examines the Board structure, size, and composition including the skills, knowledge, experience, gender, age, and core competencies of the Board members to ensure that there is an appropriate balance of expertise, experience, and knowledge. In accordance with this policy, the NC will review the relevant objectives for promoting and achieving diversity on the Board, the progress made, and subsequently make recommendations for approval by the Board. The NC will review this policy from time to time as appropriate and as progress made.

The current Board possesses diversified and varied expertise, experience, and knowledge in the areas of the Group's food and agri- business and geographical operations, as well as in the areas of strategy formulation, manufacturing, marketing, legal, taxation, finance, accounting, and corporate compliances. With their varied experience in the different industries and areas of expertise, independent directors play a crucial role in challenging the Board to develop strategies in the best interests of the Group. They also contribute independent perspectives in reviewing the performance of the management in meeting agreed goals and objectives, and performance monitoring.

The Group also emphasises great importance in gender equality and this has been incorporated as one of the objectives in the Board Diversity Policy. The Group has three women on the Board, namely Ms Michelle Cheo Hui Ning, Ms Bianca Cheo Hui Hsin, and Datuk Dr Fawzia Binti Abdullah.

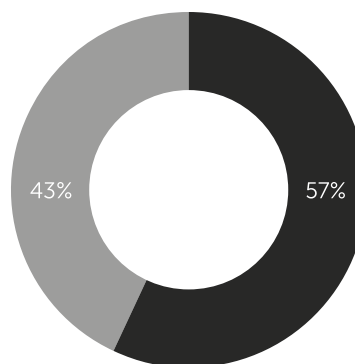
The pie charts below show the Board Composition as at the date of this report:

**Board Composition, Diversity and Balance**



● Executive Directors    ● Independent Directors

**Gender Diversity**



● Female    ● Male

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The nature of the current directors' appointments on the Board and details of their memberships in the Board Committees are as set out below:

Name of Director	Board Membership	Audit Committee	Nominating Committee	Remuneration Committee
Dr Cheo Tong Choon @ Lee Tong Choon	Executive Director and Chairman of Board	-	Member	-
Ms Michelle Cheo Hui Ning <sup>*1</sup>	Executive Director, Deputy Chairperson and Chief Executive Officer	-	-	-
Ms Bianca Cheo Hui Hsin	Executive Director and Chief Operating Officer	-	-	-
Dr Foo Say Mui (Bill)	Lead Independent Director	-	Chairman	Chairman
Mr Robert Loke Tan Cheng	Independent Director	Chairman	Member	Member
Datuk Dr Fawzia Binti Abdullah	Independent Director	Member	Member	-
Tan Sri Dato' A Ghani Bin Othman <sup>*2</sup>	Independent Director	Member	-	Member

Notes:

<sup>1)</sup> Ms Michelle Cheo Hui Ning has been appointed as Deputy Chairperson of the Board on 24 February 2022.

<sup>2)</sup> Tan Sr Dato' A Ghani Bin Othman first appointment as director on 24 February 2021 and subsequently re-elected on 28 April 2021.

### **Independence of Directors**

All directors are required to timely disclose any relationships or appointments which would impair their independence on the Board. The NC also evaluates the independence of all independent directors annually. Each independent director is required to complete an Independence Confirmation at the time of appointment, and annually to declare whether he/she considers himself/herself independent based on the guideline provided by the Code, that independent directors should be independent in conduct, character and judgement, and has no relationship with the Group, its related corporations, its substantial shareholders, or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgment in the best interests of the Group.

As part of Mewah's Board renewal process and with the recommendation of the NC, the Board has appointed a new independent director, Tan Sri Dato' A Ghani Bin Othman in replacement of Tan Sri Datuk Dr Ong Soon Hock, a long-serving director who stepped down at the conclusion of the AGM on 28 April 2021 after having served on the Board for more than nine years.

The NC has ascertained that all independent directors, namely Dr Foo Say Mui (Bill), Mr Robert Loke Tan Cheng, Datuk Dr Fawzia Binti Abdullah, Tan Sri Dato' A Ghani Bin Othman including the retired Tan Sri Datuk Dr Ong Soon Hock, do not have any relationship with the Group, its related corporations, its substantial shareholders, or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgment with a view to the best interests of the Group, and they are able to exercise objective judgment on corporate affairs independently from management and its substantial shareholders.

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## CHAIRMAN AND DEPUTY CHAIRPERSON CUM CHIEF EXECUTIVE OFFICER

### PRINCIPLE 3:

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

The roles of the Chairman and the Deputy Chairperson cum Chief Executive Officer (“**CEO**”) are separate to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making.

The Chairman, Dr Cheo Tong Choon @ Lee Tong Choon (“**Dr Cheo**”) is an Executive Director. The Chairman is responsible for:-

- leading the Board and facilitating its effectiveness while promoting a culture of openness and debate within the Board;
- setting the agenda and ensuring that the directors receive complete, adequate and timely information and that adequate time is available for discussion for matters on the agenda, particularly on matters relating to strategies;
- building constructive relations within the Board, and between the Board and the management to ensure proper execution of the strategies and direction decided by the Board;
- facilitating effective contribution of the Non-Executive Directors;
- ensuring constructive communication and engagement with shareholders takes place in every general meeting; and
- promoting standards of corporate governance.

Dr Cheo has been the force behind the success of the Group and works closely with the Deputy Chairperson cum CEO and the management.

In line with Chairman’s succession plan, the Board has considered and accepted the recommendation of the Nominating Committee to appoint Ms Michelle Cheo Hui Ning (“**Ms Cheo**”), as Deputy Chairperson with effect from 24 February 2022.

Ms Cheo, daughter of Dr Cheo, is an Executive Director, Deputy Chairperson and CEO of the Group. She is responsible for the overall execution of strategy of the Group and its day-to-day operations. Please refer to Ms Cheo’s profile on page 6 of this Report.

### ***Lead Independent Director***

Since the Chairman and the Deputy Chairperson cum CEO are immediate family members, the Board has appointed Dr Foo Say Mui (Bill) as the Lead Independent Director. The Lead Independent Director has a pivotal role in ensuring a balance of power and authority, such that no one individual has unfettered powers of decision making. The Lead Independent Director acts as a bridge between the independent directors and the Chairman as well as representing shareholders’ interests. He also provides continuity of leadership at the Board level in the absence of the Chairman and in situation where the Chairman is conflicted.

On the sidelines of every Board meeting, the independent directors meet without the presence of the executive directors and the feedback is communicated by the Lead Independent Director to the Chairman after the meeting. Given the current COVID-19 situation and to provide certainty to the directors, all Board and Committees meetings were held by electronic means in 2021. Breakout rooms had been arranged for the independent directors to meet with the external and internal auditors without the presence of the executive directors and the management in the Audit Committee meeting annually.

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## BOARD MEMBERSHIP

### PRINCIPLE 4:

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

The Board reviews the size and composition of the Board at least twice in a year, taking into account the need for progressive renewal of the Board, and each Director's competencies, commitment, contribution, and performance.

To ensure that the governance and business needs of the Group are adequately addressed, the Board has established a Nominating Committee (the "NC") to regularly review the capabilities of the directors collectively by taking into account their skills, experience, diversity and industry knowledge as well as review of succession plans for directors, the Chairman, the CEO and key management personnel.

The NC makes recommendations to the Board on all Board appointments. In reviewing the Board composition and in identifying suitable candidates for appointment to the Board, the NC will ultimately form their decisions based on the following principles:-

- (a) Skills, experience, knowledge, gender, and age diversity; and
- (b) Non-executive directors make up a majority of the board, where the Chairman is not independent.

The NC comprises Lead Independent Director Dr Foo Say Mui (Bill), Independent Directors Mr Robert Loke Tan Cheng, Datuk Dr Fawzia Binti Abdullah, and Executive Director Dr Cheo Tong Choon @ Lee Tong Choon. The Chairman of the Nominating Committee is Dr Foo Say Mui (Bill) and majority of the NC members are non-executive and independent directors.

NC's key responsibilities include the following:

- (i) Identifying candidates for nomination and making recommendations to the Board on all Board appointments;
- (ii) Re-nomination of the directors in accordance with the Memorandum and Articles of Association, having regard to the director's contribution and performance;
- (iii) Determining the independency of an independent director annually in accordance with the Code;
- (iv) Deciding whether or not a director is able to and has been adequately carrying out his duties as a director;
- (v) Reviewing the balance and diversity of skills, experience, gender, age, knowledge, competencies of the Board, and its size and composition;
- (vi) Reviewing and recommending the training and professional development programmes for the Board; and
- (vii) Developing and recommending to the Board a process of evaluation of the performance of the Board, Board Committees, and directors.

The Board has implemented a process to be carried out by the NC for assessing the effectiveness of the Board as a whole and for assessing the contribution by each individual director to the effectiveness of the Board. Details of the process are explained under Principle 5, Board Performance.

The Board has not set the maximum number of Board representations which any director may hold. However, the NC monitors and assesses twice a year whether directors with multiple board representations and other principal commitments are able to give sufficient time and attention to the affairs of the Group and diligently discharge their duties as a director of the Group. The NC takes into account the results of the assessment of the effectiveness of the individual director, his actual conduct on the Board and Board Committees, and his attendance record at meetings. The NC is satisfied that in 2021, sufficient time and attention has been given to the affairs of the Group by each director. Details of directorships and commitments of all directors are detailed in pages 6 to 9 of this report.

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Each member of the NC is required to abstain from deliberating, participating, or voting in matters relating to him, including the assessment of his performance and re-nomination as director.

All Board appointments are approved by way of written resolutions or approved by the shareholders at any general meeting based on the recommendations of the NC. In searching, nominating, and selecting new directors, the NC will continue to tap on the resources of directors' personal contacts, recommendations of potential candidates, and participate in the shortlisting and interviewing process, if required. The NC will engage external agencies to assist, if required, at the expense of the Group.

In assessing re-appointment of the directors, the NC evaluates based on several criteria, including qualifications, contributions, and independence of the directors. In accordance with the Company's Memorandum and Articles of Association, each director shall retire at least once every three years. A retiring director shall be eligible for re-election subject to approval by the shareholders at the Annual General Meeting ("AGM"). New directors appointed by the Board will hold office only until the next AGM following their appointments and will be eligible for re-election thereafter. Such directors are not taken into account when determining the directors who are to retire by rotation. However, new directors appointed by the shareholders in any general meeting shall retire at least once every three years. The Board generally does not have a practice of appointing alternate directors.

Key information regarding each director's qualifications, shareholdings, relationships (if any), date of first appointment, directorship, and other principal commitments is presented on pages 6 to 9 of the 'Board of Directors' and 'Directors' Statement' on pages 56 to 58 of this Annual Report. The NC had recommended to the Board the re-election of Ms Michelle Cheo Hui Ning and Dr Foo Say Mui (Bill), who will be retiring pursuant to Article 86 of the Company's Memorandum and Articles of Association at the forthcoming AGM. The directors retiring by rotation have consented to continue in office.

The additional information on Ms Michelle Cheo Hui Ning and Dr Foo Say Mui (Bill), being the Directors who have been nominated for re-election, pursuant to Rule 720(6) of the SGX-ST Listing Manual, are set out below:

Details:	Ms Michelle Cheo Hui Ning	Dr Foo Say Mui (Bill)
<b>Date of first appointment as Director</b>	29 October 2010	28 April 2015
<b>Date of last re-election</b>	24 April 2019	19 June 2020
<b>Age</b>	48	65
<b>Country of principal residence</b>	Singapore	Singapore
<b>The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)</b>	The Board, having considered the recommendation of the NC and assessed Ms Cheo's overall contributions and performance, is of the view that she is suitable for re-appointment as a Director of the Company.	The Board, having considered the recommendation of the NC and assessed Dr Foo's overall contributions and performance, is of the view that he is suitable for re-appointment as a Director of the Company.
<b>Whether appointment is executive, and if so, the area of responsibility</b>	Executive.  Please refer to "Board of Directors" on page 6.	Independent Non-Executive.  Please refer to "Board of Directors" on page 8.

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Details:	Ms Michelle Cheo Hui Ning	Dr Foo Say Mui (Bill)
<b>Job Title</b>	<ul style="list-style-type: none"> <li>Executive Director</li> <li>Deputy Chairperson of the Board of Directors</li> <li>Chief Executive Officer</li> </ul>	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of Nominating Committee</li> <li>Chairman of Remuneration Committee</li> </ul>
<b>Professional qualifications</b>	<ul style="list-style-type: none"> <li>Please refer to the "Board of Directors" on page 6"</li> </ul>	<ul style="list-style-type: none"> <li>Please refer to the "Board of Directors" on page 8"</li> </ul>
<b>Working experience and occupation(s) during the past 10 years</b>		
<b>Shareholding interest in the listed issuer and its subsidiaries</b>	<p>Yes</p> <p>Please refer to "Statistics of Shareholdings" on pages 148 to 150.</p>	NIL
<b>Any Relationship (including immediate family relationships) with any existing director, executive officer, the issuer and/or substantial shareholders of the listed issuer or of any of its principal subsidiaries</b>	<ul style="list-style-type: none"> <li>Daughter of Dr Cheo Tong Choon @ Lee Tong Choon (Chairman, Executive Director and substantial shareholder);</li> <li>Sister of Ms Bianca Cheo Hui Hsin (Chief Operating officer, Executive Director and substantial shareholder);</li> <li>Sister of Mr Cheo Jian Jia and Ms Sara Cheo Hui Yi (substantial shareholders)</li> </ul>	NIL
<b>Conflict of interest (including any competing business)</b>	NIL	NIL
<b>Undertaking (in the format set out in Appendix 7.7) under Rule 720 (1) has been submitted to the listed issuer</b>	Yes	Yes
<b>Present directorship</b>		
<b>- Listed Companies</b>	<ul style="list-style-type: none"> <li>Mewah International Inc.</li> </ul>	<ul style="list-style-type: none"> <li>Mewah International Inc.</li> <li>Tung Lok Restaurants (2000) Ltd</li> </ul>

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Details:	Ms Michelle Cheo Hui Ning	Dr Foo Say Mui (Bill)
<b>- Others</b>	<ol style="list-style-type: none"> <li>1) One Marthoma (CI) Inc.</li> <li>2) Pandan Loop International Inc.</li> <li>3) Cavenagh House International Inc.</li> <li>4) Hua Guan Inc.</li> <li>5) Moi International Inc.</li> <li>6) Mewah (HK) Limited</li> <li>7) Mewah China (HK) Limited</li> <li>8) Dr T.C. Pierre (Cayman Islands) Inc.</li> <li>9) Eighteen Tenth Nineteen Forty Four Inc.</li> <li>10) Unity Investment Inc.</li> <li>11) Cheo @ Berrima Inc.</li> <li>12) Moi Chemicals Limited</li> <li>13) J.J. Mibisa Holding (BVI) Inc.</li> <li>14) T.C. Stone Limited</li> <li>15) J.J. Mibisa Inc.</li> <li>16) J.J. Mibiansa Holdings Pte Ltd</li> <li>17) Futura Ingredients Singapore Pte. Ltd.</li> <li>18) Ecobliss (S) Pte. Ltd.</li> <li>19) Eco Oleo (S) Pte. Ltd.</li> <li>20) Ecogenesis Life Sciences Pte. Ltd. (Formerly known as Ecolex (S) Pte. Ltd.)</li> <li>21) Futura Oppenheimer Pte. Ltd.</li> <li>22) Singapore Chinese Orchestra</li> <li>23) Ning Kwan Pte. Ltd.</li> <li>24) All Bright Global Limited</li> <li>25) Dr Ben Stone Pte. Ltd.</li> <li>26) Singapore Chinese Chamber Institute of Business</li> <li>27) Singapore Chinese Chamber of Commerce &amp; Industry</li> </ol>	<ol style="list-style-type: none"> <li>1) The International Institute for Strategic Studies (Asia) Ltd ("IISS" Asia) as Trustee for the Strategic Studies Fund</li> <li>2) Tower Capital Asia Pte Ltd</li> <li>3) Business Circle Singapore Pte Ltd</li> <li>4) M&amp;C REIT Management Ltd &amp; M&amp;C Business Trust Management Ltd</li> <li>5) Kenon Holdings Ltd.</li> </ol>
<b>Past directorship (for the last 5 years)</b>		
<b>- Listed Companies</b>	NIL	NIL
<b>- Others</b>	NIL	NIL



# CORPORATE GOVERNANCE

## BOARD PERFORMANCE

### PRINCIPLE 5:

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

The NC has processes in place for the evaluation of the Board's effectiveness as a whole, its individual Board Committees, and for assessing the contributions by the Chairman and each individual director to the effectiveness of the Board on an annual basis. The evaluation is done through written assessments by individual directors and submitted incognito. The assessment is based on objective performance criteria, including the Board composition and size, the Board's understanding of the Group's business operations, development of strategic directions, effectiveness of the Board meetings to facilitate discussions and decisions on critical and major corporate matters, as well as individual's contributions and commitment to their roles. The Company Secretary compiles the Directors' responses from the evaluation forms into a consolidated report. The collated findings are reported, and recommendations are then submitted to the Board for review and to further enhance the Board's effectiveness. No external facilitator was used in the evaluation process. The performance criteria do not change from year to year unless the NC is of the view that it is necessary to change the performance criteria, for instance, to align with any changes to the Code. In 2021, there were no significant issues that might warrant the Board's attention.

## REMUNERATION MATTERS

### PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

#### PRINCIPLE 6:

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

The Remuneration Committee (the "RC") comprises entirely of independent directors. The RC is chaired by Dr Foo Say Mui (Bill) with Mr Robert Loke Tan Cheng, and Tan Sri Dato' A Ghani Bin Othman as its members.

The RC is responsible for reviewing and making recommendations to the Board a framework of remuneration for the Board and the key management personnel ("KMP") and determining specific remuneration packages for each director and the KMP. The recommendations of the RC are submitted for endorsement by the entire Board. All aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses, options and benefits in kind are covered by the RC. Each member of the RC is required to abstain from voting on any resolutions and making recommendations and/or participating in any deliberations of the RC in respect to his or her own remuneration package.

The RC is also responsible in reviewing the Group's obligations arising in the event of termination of the executive directors' and KMP's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoid rewarding poor performance.

The RC may from time to time, and where necessary, engage external consultants in framing the remuneration policy and determining the level and mix of remuneration of directors and management. The RC did not engage any remuneration consultant for the 2021.

# CORPORATE GOVERNANCE

## LEVEL AND MIX OF REMUNERATION

### PRINCIPLE 7:

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

The RC and the Board, in determining the level and structure of remuneration of the Board and KMP, will ensure that the Board and KMP are provided with appropriate remunerations that is proportionate to the sustained performance and value creation in the Group. This takes into account the strategic objectives, long-term interests, and risks policies of the Group, and is also responsive to the economic climate as well as the performance of the Group, its businesses, and individuals. The RC has structured remuneration packages for KMP on measured performance indicators taking into account both financial and non-financial factors. It is structured to link a significant and appropriate proportion of rewards to the Group's and individual's performance. The remuneration framework for the Board and KMP is aligned with the interests of shareholders, other stakeholders, and is sufficiently appropriate to attract, retain, and motivate them for the long-term success of the Group.

## DISCLOSURE ON REMUNERATION

### PRINCIPLE 8:

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

Independent directors are paid directors' fees, subject to the approval of shareholders at the AGM. No additional fees are paid for their appointments on other Board Committees. The directors' fees are appropriate to the level of contribution, taking into account factors such as effort, time spent, and the responsibilities of the directors such that the independence of the non-executive directors are not compromised by their compensations. Executive directors and the CEO do not receive directors' fees but are remunerated as members of management.

The breakdown of the remuneration of the (i) directors and CEO; and (ii) employees who are substantial shareholders or are immediate family members of a director, the CEO or a substantial shareholder of the Company, for the financial year ended 31 December 2021 is as follows:

Name	Fixed Salary	Variable Income	Benefits in Kind	Total	Remuneration Band (S\$'000)
<b>Executive Directors</b>	79%	20%	1%	100%	3,250 to 3,500
Dr Cheo Tong Choon @ Lee Tong Choon					
Ms Michelle Cheo Hui Ning	80.4%	18.4%	1.2%	100%	1,000 to 1,250
Ms Bianca Cheo Hui Hsin	80.4%	18.4%	1.2%	100%	1,000 to 1,250
<b>Independent Non-Executive Directors</b>					
Mr Robert Loke Tan Cheng	100%	-	-	100%	250 and below
Dr Foo Say Mui (Bill)	100%	-	-	100%	250 and below
Tan Sri Datuk Dr Ong Soon Hock* <sup>1</sup>	100%	-	-	100%	250 and below
Datuk Dr Fawzia Binti Abdullah	100%	-	-	100%	250 and below
Tan Sri Dato' A Ghani Bin Othman* <sup>2</sup>	100%	-	-	100%	250 and below

## CORPORATE GOVERNANCE

### Notes:

- <sup>1)</sup> Tan Sri Datuk Dr Ong Soon Hock retired on 28 April 2021.
- <sup>2)</sup> Tan Sr Dato' A Ghani Bin Othman first appointment as director on 24 February 2021 and subsequently re-elected on 28 April 2021.

Name	Family relationship with any director and/or substantial shareholder	Remuneration Band (S\$'000)
Employees who are substantial shareholder of the Company, or are immediate family members of a director, the CEO or a substantial shareholder of the Company (remuneration exceeding S\$100,000)		
Mr Cheo Jian Jia	Children of Dr Cheo Tong Choon @ Lee Tong Choon; Sibling of Ms Michelle Cheo Hui Ning and Ms Bianca Cheo Hui Hsin	500 to 600
Ms Cheo Chong Cher		200 to 300
Ms Cheo Sor Cheng Angeline		200 to 300
Ms Cheo Su Ching	Sibling of Dr Cheo Tong Choon @ Lee Tong Choon;	200 to 300
Ms Cheo Soh Hua @ Lee Soh Hua		200 to 300
Mr Cheo Teong Eng		100 to 200
Ms Alicia Cheo		100 to 200

### Top Five Key Management Personnel

Remunerations paid to the top five Key Management Personnel ("KMPs") (who are not directors or the CEO) ranged between S\$250,000 and S\$2,250,000 and aggregated to S\$3,942,000 62%, 37%, and 1% of which were fixed salary, variable income and benefits in kind respectively.

In considering the disclosure of remuneration of the directors, immediate family members of a director or KMPs, the Group measures the industry conditions in which the Group operates and considers the confidential nature of the remuneration. The Group believes that given the confidential and commercial sensitivities associated with remuneration matters and the highly competitive human resource environment in which the Group operates and the importance of ensuring stability, and continuity of business operations with a competent and experienced management team in place, it is in the best interest of the Group to not disclose the Company's top five KMP (whom are not directors or the CEO) on a named basis.

Remuneration of executive directors and KMPs includes a variable component which is linked directly to performance measures identified by the Group. The quantum of variable component is dependent on the individual performance against those measures that include knowledge and understanding of the Group and the industry, execution of strategies, personal qualities, as well as performance of the Group in general. The Company does not have contractual provisions to reclaim incentive components of remuneration from executive directors and KMPs in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company as it is of the view that, in any case, it has legal recourse under such circumstances.

No directors or KMPs are involved in deciding his or her remuneration.

The Company did not have any Employee Share Schemes for the financial year 2021.

# CORPORATE GOVERNANCE

## 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.**

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 interest of the Company and the shareholders.

The Executive Risk Management Team monitors and assists the Board in determining the nature and extent of the significant risks which the Group is willing to take in achieving its strategic objectives and value creation. Risk management is explained further in pages 20 to 22.

### *Internal Audit*

The internal audit ("IA") function of the Group is established to oversee the risk governance in the Group and maintained on an ongoing basis to ensure that the management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets. The IA is an independent function within the Group. The IA Department is headed by Mr Larry Cheng ("**Mr Cheng**") and other suitably qualified executives who meet the Standards for the Professional Practice of Internal Auditing of the Institute of Internal Auditors. Mr Cheng reports directly to the Chairman of the Audit Committee. The Audit Committee approves the appointment, termination, evaluation, and compensation of the Head of Internal Audit. The Audit Committee also annually reviews the scope of authority and responsibility of the IA functions as defined in the AC Terms of Reference. The IA function of the Group has unfettered access to all the Group's documents, records, properties, and personnel, including Audit Committee, and has appropriate standing within the Group.

The Group's IA conducts an annual review of the effectiveness of the Group's material internal controls, including financial, operational, compliance, information technology controls, and risk management systems. Any material non-compliance or failure in internal controls, and recommendations for improvements are reported to the Audit Committee. The Audit Committee also reviews the effectiveness of the actions taken by management on the recommendations made by the internal and external auditors in this respect.

The Group IA adopts a risk-based auditing approach that focuses on material internal controls, including financial, operational, compliance, information technology controls, and risk management systems. Audits were carried out on all significant business units in the Group, inclusive of limited review performed on dormant and inactive companies. The consolidation of the Group IA's reports is submitted to the Audit Committee for deliberation, with copies of these reports extended to the Chairman, the CEO, and the relevant Senior Management Officers. In addition, IA's summary of findings and recommendations are discussed at the Audit Committee meetings. The Audit Committee also conducts meetings with the IA without the presence of the Senior Management to discuss any issues of concern.

The Audit Committee reviewed and is satisfied that the IA function is independent, effective and adequately resourced.

# CORPORATE GOVERNANCE

## *Risk Management and Internal Control*

The role of the IA function is to assist the Audit Committee in providing reasonable assurance that the Group maintains a sound system of internal controls by regular monitoring of key controls and procedures and ensuring their effectiveness by undertaking investigations as directed by the Audit Committee and conducting regular in-depth audits of high-risk areas. The Audit Committee ensures that the IA is adequately resourced and has appropriate standing within the Group.

## *Opinion on the Adequacy and Effectiveness of Internal Control and Risk Management Systems*

Based on the internal controls and risk management systems established and maintained by the Group, audit checks performed by the internal and external auditors, and regular reviews performed by management, the Board and various Board Committees, the Audit Committee and the Board are of the opinion that the Group's internal control and risk management systems are adequate and effective as at 31 December 2021 to address the financial, operational, compliance and information technology risks of the Group.

The internal control and risk management systems established by the Group provide reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives.

## *Assurance from the CEO and CFO*

The Chief Executive Officer and Chief Financial Officer have also provided a written confirmation to the Board that, to the best of their understanding: (a) 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 (b) the Group had established and maintained an adequate system of internal controls effective in addressing financial, operational, compliance, information technology controls, and risk management systems for the financial year ended 31 December 2021. The Group's risk management and internal control systems are effective.

## AUDIT COMMITTEE

### PRINCIPLE 10:

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

## *Establishment of Audit Committee*

The Audit Committee ("AC") comprises entirely non-executive and independent directors. The AC is chaired by Mr Robert Loke Tan Cheng with Datuk Dr Fawzia Binti Abdullah and Tan Sri Dato' A Ghani Bin Othman as its members. The Board considers the members of the AC appropriately qualified with sufficient and relevant financial management expertise and experience to discharge its functions. The AC is also kept abreast of changes to accounting standards and issues which have a direct impact on financial statements through meetings with the external auditors who will update the AC on recent related developments. It has held four meetings in 2021. The AC has also met with the internal and external auditors without the presence of the management during the year. The AC does not have any member who was a former partner or director of the Group's external auditor, PricewaterhouseCoopers LLP ("PwC"), within a period of two years commencing on the date of their ceasing to be a partner of PwC, or who holds any financial interest in PwC.

## CORPORATE GOVERNANCE

The AC is guided by the following key terms of reference, which defines its scope of authority to:

- (i) Commission internal investigations and review any significant findings or otherwise to carry out its obligations under Rule 719 of the SGX-ST Listing Manual in relation, *inter alia*, any suspected fraud or irregularity, or suspected infringement of any Singapore law, regulations, or rules of the SGX-ST, or any other regulatory authority of Singapore, which has or is likely to have a material impact on the Group's operating results or financial position;
- (ii) Review the financial reporting issues and judgments to ensure the integrity of the financial statements of the Group (including its annual and semi-annual reports and any other formal financial statements, as well as reviewing significant financial reporting issues and judgments therein), and announcements on the Group's financial performance and recommend changes, if any, to the Board;
- (iii) Review and report to the Board the adequacy and effectiveness of the Group's internal controls and risk management systems and any oversight of its risk management processes and activities to mitigate and manage risks at acceptable levels as determined by the Board;
- (iv) Review the assurance from the CEO and the Chief Financial Officer on the financial records and financial statements;
- (v) Consider and make recommendations to the Board on the proposals to shareholders on the appointment, re-appointment, and removal of the Group's external auditors. The AC shall oversee the selection process for new auditors and if an auditor resigns, the AC shall investigate the issues leading to the resignation and decide whether any action is required;
- (vi) Oversee the relationship with the external auditors and make recommendations to the Board on the external auditors' remuneration and terms of engagement to ensure the fee commensurate with the audit and non-audit services provided, and whether the scope of such services ensure requisite audit to be conducted;
- (vii) Assess and review annually the qualification, adequacy, effectiveness, independence, scope, and results of external audit and the Group's internal audit function;
- (viii) Review the policies and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, with independent investigations appropriately followed up on;
- (ix) Review and approve the annual internal and external audit plan;
- (x) Review interested persons transactions and potential conflicts of interest, if any;
- (xi) Review all hedging policies and instruments to be implemented by the Group, if any; and
- (xii) Review all investment instruments that are not principally protected.

Each member of the AC must abstain from voting on any resolution in respect of matters in which he/she is involved.

### **External Auditors**

The AC has conducted the annual review on the independence and objectivity of the external auditors as well as the non-audit services provided by them and is satisfied that the nature and extent of such services do not affect the independence of the external auditors. Details of the fees paid and payable to the auditors in respect of audit and non-audit services are set out in the notes to financial statements on page 100 of this Report. The Group has complied with Rule 712, and Rule 715 read with Rule 716 of the SGX-ST Listing Manual, in relation to its auditors. The audit partner of the external auditors is rotated every five years in accordance to Rule 713 of the SGX-ST Listing Manual.

The AC has explicit authority to investigate any activity within its terms of reference, full access to and co-operation from the management, and full discretion to invite any director or executive officer to attend its meetings. It also has reasonable resources to enable it to discharge its function properly.

The AC, with the concurrence of the Board, had recommended the re-appointment of PwC as the Group's external auditors at the forthcoming AGM.



## CORPORATE GOVERNANCE

### ***Whistle-blowing policy***

The Group has put in place a policy on whistle-blowing, approved by the AC and endorsed by the Board, to facilitate the reporting of malpractice, illegal acts, or omission of work by an employee. Details of the Whistle Blowing Policy and arrangements have been posted to the employees' intranet. By creating an atmosphere of openness and trust, the Group encourages the employees to use internal mechanisms for reporting any malpractice, illegal acts, or omissions by any of Group's employees or ex-employees and such reports will be treated fairly and the employees will be protected from reprisal.

### ***Key Audit Matters***

The AC, along with the management and the external auditors, considered and discussed the key audit matters, as disclosed on page 60 to 62 of this Report. The Audit Committee's assessment and conclusion is explained below:

### ***Valuation of commodities forward contracts of the Group***

The AC reviewed the valuation methodology and the basis of indicative market prices used by management. The AC reviewed the work performed by the external auditors on the assessment of the appropriateness of the level 2 valuation technique adopted by management by evaluating the appropriateness of the valuation methodology and the basis of indicative market prices used by management and concluded that the valuation methodology to be appropriate and the indicative market prices used by management to be within acceptable range.

### ***Impairment assessment of certain property, plant and equipment of the Group***

The AC reviewed management's impairment assessment including the valuation methodology adopted by management in relation to certain property, plant and equipment of the Group where indications of impairment were identified. The AC reviewed the work performed by the external auditors on the assessment of critical accounting estimates involved in estimating the revenue, discount rate, terminal growth rate and operating margin. It also held discussions with the external auditors to understand the basis of the key assumptions, appropriateness of methodology used by management and evaluating management's sensitivity analysis to assess the impact on the recoverable amount of the related property, plant and equipment. Accordingly, the assessment of the recoverable amount of the related property, plant and equipment was carried out using value-in-use calculations and an impairment charge of US\$7,464,000 was recognised in the financial statements. Based on the work performed, AC concluded management's assessment to be appropriate.

### ***Purchase price allocation for the acquisition of Mega Agro Pte Ltd***

The AC reviewed the purchase price allocation exercise performed by management and assessed the appropriateness of the valuation methodology and key assumptions used to determine the fair valuation of the identifiable assets and liabilities assumed on acquisition date. The AC reviewed the work performed by the external auditors on the assessment of the appropriateness of the valuation methodology and key assumptions used to determine the fair valuation of the PPE acquired on acquisition date, management's assumptions used on the fair value assessment of the contingent consideration and evaluated the independence, competency and objectivity of the external professional valuer engaged by management. Based on the work performed, AC concluded management's assessment to be appropriate.



## CORPORATE GOVERNANCE

### *Interested Persons Transactions*

The Company has established procedures to ensure that all transactions with interested persons are reported on a timely manner to the AC and that the transactions are carried out on normal commercial terms and will not be prejudiced to the interests of the Group and its minority shareholders. The Company's disclosures in respect of interested persons transactions for the financial year ended 31 December 2021 are as follow:

Name of Interested Person	Nature of relationship	Aggregate value of all IPT during the period under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPT conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
		FY 2021 US\$'000	FY 2021 US\$'000
Prelude Gateway Sdn. Bhd.	An associate of the Company	118	2,561
Ecolex Sdn. Bhd.	An associate of the Chairman	20	18,143
Containers Printers Pte Ltd	An associate of sibling of the Chairman	NIL	468
Nature International Pte Ltd	An associate of sibling of the Chairman	12	NIL
Mr Cheo Seng Jin	Sibling of the Chairman	804	NIL
Mr Cheo Tiong Choon	Sibling of the Chairman	804	NIL
Kent Holidays (S) Pte Ltd	An associate of sibling of the Chairman	17	NIL
Choon Heng Logistics Pte Ltd	An associate of sibling of the Chairman	159	NIL
Futura Ingredients Singapore Pte Ltd	An associate of the Chairman	85	NIL

### *Material Contracts*

There were no material contracts entered into by the Company or any of its subsidiaries involving the interests of the CEO, any director, or controlling shareholders subsisting at the end of financial year ended 31 December 2021 and no material contracts entered into since the end of the previous financial year.

# CORPORATE GOVERNANCE

## SHAREHOLDER RIGHTS AND ENGAGEMENT

### SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

#### PRINCIPLE 11:

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

The Group treats all shareholders fairly and equitably to enable the shareholders to exercise their shareholders' rights and have the opportunity to communicate their views on matters affecting the Group.

All shareholders of the Group whose names are registered in the Depository Register and the Register of Members are entitled to attend the general meetings of the Group. If any shareholders are unable to attend, he or she is allowed to appoint up to two proxies to vote on his or her behalf at the meeting through proxy forms sent in advance. Shareholders are informed of shareholders' meetings through notices published in the newspapers, the announcements released via SGXNET and the Company website, and reports or circulars sent to all shareholders. All shareholders have the opportunity to participate effectively in and vote at the general meetings of shareholders and have been informed of the rules, including voting procedures governing the general meetings of shareholders. They are encouraged to meet with the Board and senior management to have a greater insight into the Group's developments. Voting in absentia by mail, facsimile, or email has not been implemented as the authentication of shareholders' identity, the integrity of the information, and other related security issues still remain a concern.

Mewah strives to maintain the optimum safe distancing measures amidst the COVID-19 pandemic while not to compromise the rights of shareholders. In 2021, the Annual General Meeting ("AGM") had been convened and held by way of electronic means. Prior to the AGM, an announcement had been published to the SGXNET and the Company website on the arrangements for participation at the AGM. Shareholders can refer to the appendix of the announcement and follow the steps for pre-registration, pre-submission for questions and voting at the AGM. Shareholders are invited to raise questions prior to the AGM; submit the proxy form to appoint the chairman of the AGM to vote on its/her/his behalf. The Board had also published its responses to shareholders' questions prior to the AGM.

At shareholders' meetings, each distinct issue is proposed as a separate resolution. Independent scrutineers are appointed to conduct the voting process and verify votes after each resolution. The results of the votes are announced at the shareholders' meetings. The outcome will also be announced on the SGXNET and the Company website at [www.mewahgroup.com](http://www.mewahgroup.com) after the general meeting.

All directors, including the chairman of each Board Committees and the management are present at the AGM to answer to the relevant questions raised in advance by the shareholders. The external auditors are also present at such meetings to assist the directors in addressing the shareholders' queries relating to the conduct of the audit and the preparation and content of the auditors' report.

The attendance of all directors at the AGM, as well as all Board and Board Committee meetings, are recorded and disclosed on page 35. The Company prepares minutes of general meetings which incorporate substantial and relevant comments or queries from shareholders and responses from the Board and Management and publishes these on the SGXNET and Company website at [www.mewahgroup.com](http://www.mewahgroup.com).

## CORPORATE GOVERNANCE

The Board has recommended a final exempt dividend of S\$0.0081 per ordinary share, which along with interim dividend of S\$0.0027, brings the total dividend for the year to S\$0.0108 per ordinary share. The Group explained its dividend payout in the Dividend Policy and this policy is available at the Company website at [www.mewahgroup.com](http://www.mewahgroup.com).

### ENGAGEMENT WITH SHAREHOLDERS

#### PRINCIPLE 12:

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

The Group has an Investor Relations Policy in place which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communications with shareholders. The Investor Relations Policy sets out the mechanism through which shareholders may contact the Group with queries and through which the Group may respond to such queries. The contact details of the IR team for shareholders, investors and other stakeholders to channel their comments and queries can be found on the Company's website at [www.mewahgroup.com](http://www.mewahgroup.com) as well as in this annual report on rear cover page.

The Group is committed to upholding high standards of disclosure and continues to keep all stakeholders informed of its corporate activities on a timely and consistent basis. The Group disseminates all price sensitive and material information to its shareholders via SGXNET on a non-selective basis. Financial and other performance data of the Group, as well as business units where appropriate, is provided to shareholders to facilitate better insight into the Group's performance. The date of release of the half yearly results is disclosed at least four weeks prior to the date of announcement through SGXNET. On the day of the announcement, the financial statements, as well as the accompanying press release and presentation slides, are released onto the SGXNET website as well as on the Company website at [www.mewahgroup.com](http://www.mewahgroup.com).

Following the amendments to the Listing Manual and to promote sustainability by conserving environmental and financial resources, the Group also make available a digital format of the Annual Report for FY2021 ("**Annual Report**"). The Annual Report, as well as Notice of AGM, are published on the SGXNet and the Company website at [www.mewahgroup.com](http://www.mewahgroup.com). All shareholders of the Group will receive the printed copy of notice of AGM, two proxy forms, and a request form to request for hard copies of the Annual Report.

### MANAGING STAKEHOLDERS RELATIONSHIPS ENGAGEMENT WITH STAKEHOLDERS

#### PRINCIPLE 13:

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

The Board adopts an inclusive approach towards the needs and interests of material stakeholders to ensure that the best interests of the Group are served.

The Group maintains its Company website, [www.mewahgroup.com](http://www.mewahgroup.com), to communicate and engage with stakeholders.

## CORPORATE GOVERNANCE

The Annual Report sets out the Group's Forward Looking Strategy on page 17 to page 18 and key areas of focus in managing stakeholder relationships at the Sustainability Report FY2021 to be published in May 2022.

### *Dealings in securities*

The Group has adopted a Best Practice Code — Trading in Company's Securities. As per the policy, the Company issues memo to its directors, officers, and employees on the restrictions in dealings in listed securities of the Group during the period commencing one month before the announcement of half-year and full-year results, and if required, two weeks before the announcement of the Group's quarterly results. In both scenarios, the prohibition will be lifted one business day after announcement of the results.

Directors, officers and employees are also reminded not to trade in listed securities of the Group at any time while in possession of unpublished price or trade sensitive information. Directors and all employees are also prohibited from trading in the Company's securities on short-term considerations, defined as 30 days from the last dealing; and in situations where the insider trading laws and rules would prohibit trading. Pursuant to the Securities and Future Act, Directors and the CEO are also required to report their dealing in the Company's securities within two business days from the trading day. The directors' interests in shares of the Company are disclosed on page 57 of this Report.