

參、董事會及薪資報酬委員會成員獨立性

一、Coles Group 2020 Corporate Governance Statement (Australia)

Director independence

The Board Charter states that the Board shall consist of a majority of non-executive directors who are considered by the Board to be independent.

The Board annually assesses the independence of each Director, having regard to:

- any disclosures made by directors regarding their independence;
- the definition of independence set out in the ASX Recommendations;
- the relationships affecting the independent status of a director as described in the ASX Recommendations; and
- any other matters the Board considers relevant.

In addition, under the Charter, directors must immediately disclose to the Company Secretary and the Chairman any information, facts or circumstances of which they become aware, which may affect their independence.

The Board has reviewed the position and relationships relevant to each of the Directors in office as at the date of this Corporate Governance Statement and with the exception of the CEO, considers that all Non-executive Directors are independent.

Some of the Directors hold, or have previously held, positions in companies with which Coles has commercial relationships. The Board has assessed the relationships between Coles and the companies in which Directors hold or held positions and has concluded that in all cases the relationships do not interfere with the Directors' exercise of objective, unfettered or independent judgement or their ability to act

in the best interests of Coles.

David Cheesewright was initially nominated as a Director by Wesfarmers Limited (Wesfarmers), which was a substantial shareholder in Coles. Wesfarmers ceased to be a substantial shareholder of Coles on 2 April 2020 and no longer has a right to nominate a director to the Coles Board. Mr Cheesewright has continued as a Director of Coles and the Board has concluded that Mr Cheesewright is independent.

Mr Cheesewright retains a general retail consultancy with Wesfarmers. The consultancy spans a wide range of retail businesses and the Board is satisfied that Mr Cheesewright's consultancy does not interfere with or compromise his ability to exercise objective or independent judgment or act in the best interests of the Group. The Board considers that his contribution to the Board is significant due to his expertise and knowledge of the business and the industries in which Coles operates.

James Graham is Chairman and founder of Gresham Partners Limited, which was engaged by Wesfarmers as a financial advisor to Wesfarmers on the demerger of Coles. Prior to the demerger, Gresham Partners provided certain advisory services to Coles (in which Mr Graham was not involved) and which have not continued since the demerger. The Board is satisfied that Mr Graham's relationship with Gresham Partners does not interfere with or compromise his ability to exercise objective or independent judgement or act in the best interests of the Group.

Mr Graham's extensive experience as a director enables him to bring a deep understanding of Coles' operations and the industry, and the Board considers that his knowledge is invaluable to the Coles Board.

Conflicts of interest

Coles has a Director Conflicts of Interest Policy, which states that directors:

- have a duty not to place themselves in a position which gives rise to a real or substantial possibility of conflict of interest or duty, in relation to any matter which is or is likely to be brought before the Board;
- have an ongoing obligation to disclose to the Board immediately any real or substantial possibility of conflict of interest or duty;
- are required to declare material personal interests or other conflicts requiring disclosure by formal standing notices; and
- follow the obligations and procedures set out in the policy in the event of a conflict or potential conflict of interest or duty.

Independent advice

The Board Charter states that the Board collectively, and each director individually, may obtain independent professional advice at the Company's expense, as considered necessary to assist in fulfilling their relevant duties and responsibilities.

二、中電控股 2020 年報 (香港)

獨立性

根據上市規則的要求，公司已獲得每位獨立非執行董事的書面聲明，確認本身及其直系親屬相對於公司的獨立性。

在本公司獨立非執行董事之中，聶雅倫先生及陳秀梅女士共同擔任跨董事職務，均為本公司及領展資產管理有限公司的董事會成員。

鑑於聶雅倫先生及陳秀梅女士於相關公司均擔任非執行職位，並各自持有相關公司的已發行股份少於 1%，因此，本公司認為相互擔任對方公司董事職務的行為不會削弱他們擔任中電控股董事的獨立性。

本公司對獨立性的意見

本公司一直認為，董事的獨立性須按實質的情況判斷，並且在《董事會成員多元化政策》中明確聲明。董事會致力持續評估董事的獨立性，當中會考慮所有相關因素，其中包括：相關董事能否持續為管理層及其他董事提出具建設性的問題、表達的觀點是否獨立於管理層或其他董事，以及在董事會內外的言行舉止是否適當。本公司獨立非執行董事的行為，在適當的情況下均能符合期望，展現以上特質。

經考慮本部分載述的所有情況後，本公司認為所有獨立非執行董事均為獨立於本公司的人士。

全體董事及相關個人簡歷，包括（如有）成員之間的關係，載於第 110 至 115 頁及中電網站。

三、 Singapore Telecommunications Ltd 2020 Annual Report (Singapore)

有分別敘述各董事（及獨立董事）獨立或非獨立的情形

Independence

The Board, taking into account the views of the CGNC, assesses the independence of each Director annually, and as and when circumstances require, in accordance with the 2018 Code. A Director is considered independent if he has no relationship with the company, its related corporations, substantial shareholders 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.

The Board considers the existence of relationships or circumstances, including those identified by the listing rules of the Singapore Stock Exchange and the Practice Guidance, that are relevant in its determination as to whether a Director is independent. Such relationships or circumstances include the employment of a Director by the Company or any of its related corporations during the financial

year in question or in any of the previous three financial years; a Director being on the Board for an aggregate period of more than nine years; the acceptance by a Director of any significant compensation from the Company or any of its subsidiaries for the provision of services during the financial year in question or the previous financial year, other than compensation for board service; and a Director being related to any organisation to which the Company or any of its subsidiaries made, or from which the Company or any of its subsidiaries received, significant payments or material services during the financial year in question or the previous financial year.

The CGNC and the Board have assessed the independence of each of the Directors in 2020. A summary of the outcome of that assessment is set out below.

Based on the declarations of independence provided by the Directors and taking into consideration the guidance in the 2018 Code, the listing rules and (where relevant) the Practice Guidance and the Code of Corporate Governance 2012, the Board has determined that Ms Chua Sock Koong, Singtel's Group CEO, Mr Simon Israel, Chairman of the Singtel Board and Mr Lee Theng Kiat, Chairman-designate of the Singtel Board are the only non-independent Directors. All other members of the Board are considered to be independent Directors. In line with the Board's Code of Business Conduct and Ethics, each of the members of the CGNC and the Board abstained in respect of the confirmation or his/her independence status.

Mr Simon Israel is considered non-independent as he had previously been deemed non-independent by virtue of his previous roles as a non-executive director, and subsequently executive director, of Temasek Holdings (Private) Limited (Temasek). He stepped down from Temasek in June 2011. Temasek has an interest of approximately 53% in Singtel as at 31 March 2020.

Mr Lee Theng Kiat is deemed non-independent given his current roles as Executive Director of Temasek and the Chairman of Temasek International Pte. Ltd. He is not a nominee of Temasek on the Singtel board and does not act for Temasek in respect of his board role at

Singtel.

Mr Low Check Kian, Mrs Christina Ong, Ms Teo Swee Lian and Mr Gautam Banerjee are board members of organisations that purchase services and/or equipment from the Singtel Group in the ordinary course of business. Their roles in those organisations are non-executive in nature and they are not involved in the day-to-day conduct of the business of those organisations. The CGNC and the Board are of the view that such relationships do not interfere with the exercise of the Directors' independent business judgement in the best interests of Singtel.

Mr Low Check Kian has served as an Independent Director for more than nine years since the date of his first appointment. The Code of Corporate Governance 2012 states that the independence of any director who has served on the board beyond nine years from the date of his first appointment should be subject to particularly rigorous review. Taking into consideration, among other things, Mr Low's active participation and actual performance on the Board and Board Committees and as Lead Independent Director, the CGNC and the Board are of the view that Mr Low has at all times exercised independent judgement in the best interests of the Company in the discharge of his director's duties and should therefore continue to be deemed an Independent Director.

Mrs Christina Ong is a partner of Allen & Gledhill LLP (A&G), which provides legal services to, and receives fees from, the Singtel Group. However, Mrs Ong does not hold a 5% or more interest in A&G. Mrs Ong is also on the board of Oversea-Chinese Banking Corporation Limited, which provides banking services in the ordinary course of business to the Singtel Group. The CGNC and the Board are of the view that the abovementioned relationships do not interfere with the exercise of Mrs Ong's independent business judgement in the best interests of Singtel and that she is therefore an Independent Director.

Ms Teo Swee Lian is the Chairman of CapitaLand Mall Trust (CMT). Singtel is a tenant of some shopping malls in CMT's portfolio. These transactions are conducted in the ordinary course of business, at arm's

length and based on normal commercial terms and market rates. In addition to her directorship in CMT, which is a subsidiary of Temasek, Ms Teo is also a director of an associated company of Temasek. Ms Teo's roles in these organisations are non-executive in nature and she is not involved in the day-to-day conduct of the business of these organisations. The CGNC and the Board are of the view that the relationships described above do not interfere with the exercise of Ms Teo's independent business judgement in the best interests of Singtel and that she is therefore an Independent Director.

Mr Venky Ganesan is a director of BitSight Technologies, Inc (BitSight). Singtel's subsidiary, Singtel Innov8 Pte. Ltd., has an interest of less than 2% in BitSight. The investment in BitSight by Singtel Innov8 Pte. Ltd. was made independent of Mr Ganesan's association with Singtel. Also, BitSight provided services and equipment in the ordinary course of business to the Singtel Group during the financial year. The CGNC and the Board are of the view that the abovementioned relationships do not interfere with the exercise of Mr Ganesan's independent business judgement in the best interests of Singtel and that he is therefore an Independent Director.

Mr Bradley Horowitz is an executive of Google, Inc., which provided services to the Singtel Group in the ordinary course of business during the financial year. The CGNC and the Board are of the view that the abovementioned relationship does not interfere with the exercise of Mr Horowitz's independent business judgement in the best interests of Singtel and that he is therefore an Independent Director.

Mrs Gail Kelly does not have any of the relationships and is not faced with any of the circumstances identified in the 2018 Code, the SGX Listing Manual and the Practice Guidance that could interfere, or be reasonably perceived to interfere, with the exercise of her independent business judgement in the best interests of Singtel. The CGNC and the Board are of the view that Mrs Kelly has demonstrated independence in the discharge of her duties and responsibilities as a Director and that she is therefore an Independent Director.

四 、 Unilever 2020 Annual Report (United Kingdom)

Independence and conflicts

It is important that the Non-Executive Directors can be considered to be independent. Each year the Board conducts a thorough review of the Non-Executive Directors', and their related or connected persons', relevant relationships referencing the criteria set out in The Governance of Unilever which is derived from the relevant best practice guidelines in the UK and US. The Board currently considers all our Non- Executive Directors to be independent of Unilever. We attach special importance to avoiding conflicts of interest between PLC and its Directors. The Board ensures that there are effective procedures in place to avoid conflicts of interest by Board members. A Director must without delay report any conflict of interest or potential conflict of interest to the Chairman and to the other Directors, or, in case any conflict of interest or potential conflict of interest of the Chairman, to the SID and to the other Directors. The Director in question must provide all relevant information to the Board, so that the Board can decide whether a reported (potential) conflict of interest of a Director qualifies as a conflict of interest within the meaning of the relevant laws. A Director may not take part in the decision-taking process of the Board in respect of any situation in which he or she has a conflict of interest. We consider the procedures that Unilever has put in place to deal with conflicts of interest operate effectively.

Unilever recognises the benefit to the individual and the Unilever Group of senior executives acting as directors of other companies but, to ensure outside directorships of our Executive Directors do not involve an excessive commitment or conflict of interest, the number of outside directorships of listed companies is generally limited to one per Executive Director and approval is required from the Chairman. Unilever, through the Nominating and Corporate Governance Committee, assesses and monitors the structure of the Board including the other directorships held or proposed to be held by Non-Executive Directors. Unilever aims to have a Board with a diverse range of skills

and capabilities and works to the principle that each Director shall have sufficient time available for the performance of his or her duties. Unilever considers that the other board responsibilities of its Non-Executive Directors, including those taken on during 2020, are fully consistent with these aims.