

GXS Bank Pte. Ltd.

Corporate Governance Report 2025



For the financial year ended 31 December 2025

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1. Introduction

GXS Bank Pte. Ltd. (Registration Number 202005626H) ("**GXS**" or the "**Bank**") is incorporated in the Republic of Singapore and has its registered office at 3 Media Close, #09-00, Singapore 138498. The Bank operates in Singapore under a banking licence granted by the Monetary Authority of Singapore ("**MAS**").

The shareholders of the Bank are A5-DB Holdings Pte. Ltd. (which is a subsidiary of Grab Holdings Limited) and SFG Digibank Investment Pte. Ltd. (which is a subsidiary of Singapore Telecommunications Limited) (each a "**Shareholder**", and collectively the "**Shareholders**").

As of 31 December 2025, the Bank held 80.03% of the shares in GX Bank Berhad ("**GXB**"), with the remaining shares held by non-controlling interest shareholders.

On 18 April 2024, the Bank established a wholly-owned subsidiary, Neo Services Holdings Pte. Ltd ("**NSH**"), The primary business activity of NSH is to serve as an investment holding company of GRXST Software Services Private Limited ("**GRXST**") and Neo Services Sdn Bhd ("**NSSB**"). GRXST, which was incorporated on 28 June 2024, is a wholly owned subsidiary of NSH and the Bank. Its main activity is provision of technology services to all the digital banking divisions within the Grab Group. NSSB, which was incorporated on 6 November 2024, is a wholly-owned subsidiary of NSH. Its main activity is the provision of operational activities to GXS, as approved by the Monetary Authority of Singapore. On 15 April 2025, Validus Capital Pte Ltd was wholly acquired by GXS.

"Bank Group" shall be defined as the Bank and any branch or entity within its bank group. Any reference to the Bank in this report also includes a reference to the Bank Group as may be relevant.

The Bank Group's corporate governance practices comply with the Singapore Companies Act 1967, Banking Act 1970, Banking (Corporate Governance) Regulations 2005 ("**Banking CG Regulations**"), and all material aspects of the Guidelines on Corporate Governance for Designated Financial Holding Companies, Banks, Direct Insurers, Reinsurers and Captive Insurers issued by the Monetary Authority of Singapore (MAS) on 9 November 2021 ("**CG Guidelines**").

This Corporate Governance Report ("**Report**") outlines the Bank's prevailing corporate governance practices. The Bank is dedicated to adhering to both the spirit and the intent of the CG Guidelines. Please refer to the Long Form Report for the year ended 31 December 2025 for more information on the Bank Group.

2. Board Matters

2.1. Board of Directors

The current membership of the Board and its committees is as follows:

DIRECTOR	Board of Directors (“Board”)	Audit Committee (“AC”)	Board Risk Committee (“BRC”)	Nominating Committee (“NC”)	Remuneration Committee (“RC”)
Mr Hsieh Fu Hua <i>Non-Executive & Independent Director</i>	Chairman	Member		Chairman	Chairman
Mr Hungate Alexander Charles <i>Non-Executive & Non-Independent Director</i>	Member			Member	Member
Mr Anthony Tan Ping Yeow <i>Non-Executive & Non-Independent Director</i>	Member			Member	Member
Mr Lang Tao Yih, Arthur <i>Non-Executive & Non-Independent Director</i>	Member		Member	Member	Member
Mr Chen Jun (Justin) <i>Non-Executive & Independent Director</i>	Member		Member		Member
Mr Chua Kim Leng <i>Non-Executive & Independent Director</i>	Member	Chairman	Member	Member	
Ms Lai Pei Si¹ <i>Executive & Non-Independent Director</i>	Member		Member		
Datuk Zaiton Mohd Hassan <i>Non-Executive & Independent Director</i>	Member	Member	Chairman		Member

¹ Mr Chen Jun (Justin) and Ms Lai Pei Si were appointed to the Board on 6 March 2025 and 5 August 2025 respectively.

Mr Muthukrishnan Ramaswami had retired from the Board and its committees on 31 May 2025. He was the Group CEO of the Bank and a member of the Board and BRC.

The Bank Group is currently exempted from the requirement to:

- (a) have a Board of directors comprising a majority of directors who are independent directors (Regulation 9(1) of the CG Regulations);
- (b) have a NC comprising at least a majority of directors (including the chairman of the NC) who are independent directors (Regulation 12(1) of the CG Regulations); and
- (c) have a RC comprising at least a majority of directors (including the chairman of the RC) who are independent directors (Regulation 16(1) of the CG Regulations).

Profiles of Directors

Hsieh Fu Hua

Mr Hsieh is Chairman of GXS Bank Pte Ltd, a board director of GIC Private Limited and adviser to the PrimePartners Group, which he co-founded.

Mr Hsieh started his career in merchant banking and capital markets in 1974 when he joined Morgan Grenfell Asia Holdings upon graduation, eventually rising to head the organisation. He subsequently served as Group Managing Director of BNP Prime Peregrine Group Hong Kong, CEO of Singapore Exchange, President of Temasek Holdings, Chairman of Tiger Airways Holdings, Chairman of United Overseas Bank, Chairman of Asia Capital Reinsurance Group Pte Ltd and Chairman of Eastspring Investments Group Pte Ltd.

Mr Hsieh serves on the boards of a number of non-profit organisations. He chairs the Boards of the National University of Singapore, the WWF-World Wide Fund for Nature (Singapore) Limited and MindFull Community Limited. He is currently also a member of the National Research Foundation's Research, Innovation and Enterprise Council.

Mr Hsieh founded BinjaiTree, a privately-run charity that is keenly engaged in mental health, the arts and social services. He was previously President of the National Council of Social Service and Chairman of Stewardship Asia Centre, the National Gallery Singapore, Singapore Business Federation Foundation Limited and the National University Health System.

Mr Hsieh is an alumnus of the NUS Business School.

Anthony Tan Ping Yeow

Mr Tan is Group CEO and Co-Founder of Grab, Southeast Asia's leading mobile technology company. By focusing on a hyperlocal business strategy and building strategic partnerships, Mr Tan and his team transformed Grab from a taxi booking app to the leading superapp platform in Southeast Asia, providing everyday services that matter to consumers. Grab today offers services in the region, including mobility delivery services, mobile payments, and financial services.

Mr Tan is at the forefront of the "Grab for Good" social impact programme - which include partnerships and initiatives to drive digital literacy, economic inclusion and the development of technology skills across Southeast Asia. He is passionate about servant leadership and serving others in his community.

Mr Tan has a Bachelor of Arts (Economics and Public Policy) from the University of Chicago, a Master of Business Administration from Harvard Business School, and an Executive Master of Business Administration from Tsinghua University PBC School of Finance.

Chen Jun (Justin)

Mr Chen was appointed as a Board member of GXS Bank in 2025.

Mr Chen is the Founder and Managing Partner of ALC Capital, a pan-Asia private equity firm headquartered in Singapore. He was Senior Vice President and Head of Strategic Investment at Alibaba Group from 2011 to 2022, leading global investments across e-commerce, technology, logistics, and healthcare etc. He has over 25 years of experience in investment, strategy, and corporate development across Asia Pacific and international markets.

Mr Chen has previously served on the boards of a number of companies, including listed companies in Singapore, USA and Hong Kong.

Chua Kim Leng

Mr Chua stepped down from fulltime work at the Monetary Authority of Singapore (MAS) in 2018 after 25 years of distinguished service. He was previously the Assistant Managing Director in charge of the Banking and Insurance Group where he was responsible for the licensing and supervision of all banks, insurers and finance companies, and anti-money laundering supervision of the financial sector.

Mr Chua currently serves on the board of several listed companies and financial institutions. He is also an advisor to a central bank in the region.

Hungate Alexander Charles

Mr Hungate is the President and Chief Operating Officer of Grab. Based in Singapore, Mr Hungate oversees Grab's mobility, deliveries and financial services businesses, as well as Grab's marketing and user support functions.

Mr Hungate brings more than 25 years of leadership experience in the financial services, logistics and food services industries to drive the execution of Grab's superapp strategy. Mr Hungate plays a crucial role in creating and strengthening ecosystem synergies across the company's core business segments, while ensuring operational excellence as Grab continues to scale rapidly across Southeast Asia.

Prior to Grab, Mr Hungate served for eight years as the President and CEO of SATS, a leading food solutions and logistics company that is listed on the Singapore stock exchange. Before that, Mr Hungate was Group Managing Director for Personal Financial Services, and then the CEO of HSBC Singapore. He also served as Managing Director, Asia Pacific for Reuters as well as Co-CEO, Americas and Global Chief Marketing Officer for Reuters. Alex also serves on the Singapore Economic Development Board.

Mr Hungate received a degree in engineering, economics and management from Oxford University in 1989 and graduated as a Baker Scholar from the MBA programme at Harvard Business School in 1993.

Lang Tao Yih, Arthur

Mr Lang is the Group Chief Financial Officer (GCFO) of Singtel, overseeing the Group's finance-related functions, including value creation, capital management and capital partnerships. He also oversees the management of Singtel's regional associates and GXS – the strategic initiative and core regional digital bank joint venture with Grab.

He was appointed GCFO on 1 April 2021, after joining Singtel in 2017 as CEO, International.

Mr Lang plays an active role in driving Singtel's regional growth and unlocking value across its regional associates and operating companies. He has led several strategic initiatives and spearheaded Singtel's active capital management approach to optimise its asset portfolio and deliver sustainable shareholder returns, including the major restructuring of Singtel's investments in Thailand, Indonesia and India.

In recognition of his contributions to financial leadership and excellence, Mr Lang has been named Best CFO at both the 2025 Institutional Investor Awards by Alpha Southeast Asia and the 2015 Singapore Corporate Awards.

Prior to Singtel, Mr Lang was Group CFO at CapitaLand and held leadership roles at Morgan Stanley, including Co-Head of Southeast Asia Investment Banking and Chief Operating Officer of Asia Pacific Investment Banking. He is also a board member of Bharti Airtel, AIS, GXS Bank, the Straits Times School Pocket Money Fund and Singapore Tourism Board. He was formerly the chairman of National Kidney Foundation and a Board Member of the Land Transport Authority.

Mr Lang has an MBA from the Harvard Business School and a BA in Economics (magna cum laude) from Harvard University.

Lai Pei Si

Ms Lai was appointed as a Board member of GXS Bank in 2025.

Ms Lai is the Group CEO at GXS Bank. Prior to taking over the reins as Group CEO of GXS Bank, Pei-Si was the CEO of GX Bank where she launched the first digital bank in Malaysia. GX Bank is a subsidiary of GXS Bank.

Ms Lai is a veteran in the financial services industry, having spent over 25 years in retail banking, wealth management, corporate finance, product and business management, as well as governance, in both local and international markets. She has also held senior management positions in Standard Chartered Bank in the region, including in Malaysia, Brunei and Singapore.

In addition to being a Board member of GXS Bank, Ms Lai sits on the Board of GX Bank, and the Straits Times School Pocket Money Fund.

Ms Lai graduated with a Bachelor of Social Science (Honours) at National University of Singapore, with a major in Economics & Political Science.

Datuk Zaiton Mohd Hassan

Datuk Zaiton is Deputy President of the Association of Chartered Certified Accountants (ACCA), United Kingdom, a member of the Malaysian Institute of Accountants, Malaysian Institute of Certified Public Accountants and was Deputy Chair of the International Federation of Accountants (IFAC) Professional Accountants in Business (PAIB) Advisory Group.

Datuk Zaiton started her career in PriceWaterhouse (now known as PricewaterhouseCoopers). She then moved into banking, including serving Malaysia's largest bank, Maybank for 12 years in various senior positions in Treasury, International Operations and Group Strategic Planning.

She was selected by the Central Bank of Malaysia to set up the country's second rating agency, Malaysian Rating Corporation Berhad where she was President for eight years.

She is a career professional who has served as a Chairman and Board Member in the banking and plantation sectors namely, Bank Islam Malaysia Berhad, Bank Pembangunan Malaysia Berhad and Sime Darby Plantation Berhad respectively. She is also Chairman and independent non-executive director of GX Bank, a GXS Bank subsidiary operating in Malaysia.

She had led the Board and Management of Bank Pembangunan Malaysia Berhad, assisted by the World Bank, to a new direction and strategic business model to assess projects applying for funding from the Bank using an Impact Assessment Framework, measuring impact to national development on one dimension and contribution to the achievement of the UNDP Sustainable Development Goals (SDGs) on another dimension.

She is an active member in Malaysia's accounting fraternity. She is currently the Chief Executive Officer of a not-for-profit institution, the Malaysia Professional Accountancy Centre (MyPAC), which focuses on giving the opportunity and funding for students from underprivileged B40 families to pursue professional accountancy qualifications.

2.2. Board Duties

The role of the Board is to provide entrepreneurial leadership to the Bank Group and put in place the management team (Management) for the Bank Group to achieve its strategic direction and overall business objectives, taking into account the need to safeguard customers' interests.

The Board is responsible for the highest levels of strategic and financial decisions of the Bank Group, including but not limited to, corporate strategy, finance, risk management, material transactions, corporate governance, human resource matters (including board and senior management appointments and effectiveness), remuneration, related party transactions and engagement with stakeholders.

The Board held 7 meetings in 2025. The Board's duties and responsibilities in accordance with its terms of reference included the following:

- Strategy: The Board approves and oversees the implementation of the Bank Group's strategic direction and overall business objectives. It provides oversight to the Bank Group and the

performance of senior management. The Board also ensures that the necessary resources are in place to meet the Bank Group's objectives.

- Finance: The Board approves the annual business plan and budget, credit policies, and the annual financial statements. The Board also determines the appropriate capital and debt structure, and approves major acquisitions and divestments.
- Risk Management, Compliance, and Internal Audit: The Board oversees the adequacy and effectiveness of the Bank Group's risk management and internal control systems. They set the tone from the top, fostering an appropriate risk culture. The Board approves the risk management framework, risk appetite statement, and risk appetite framework. It reviews the current risk profile, risk tolerance level, and overall risk strategy. The Board reviews the Internal Capital Adequacy Assessment Process ("ICAAP") to determine appropriate capital resources, including capital stress scenarios. Additionally, it oversees the establishment of a robust risk management system, approves credit and investment limits, and monitors compliance with laws and regulations.
- Human Resources: The Board approves the appointments and removals of directors, board committee members, and senior management. It oversees a continuous development program for directors, ensuring they have the necessary skills and knowledge. The Board also approves the remuneration framework aligned with the Bank Group's strategic goals and culture, and approves succession plans for directors and senior management.
- Corporate Governance: The Board ensures that the Bank Group has adequate corporate governance frameworks and systems in alignment with MAS Guidelines. The Board promotes fair dealing practices, establishes clear lines of responsibility, and reviews the performance of the Board and its committees. It also approves the Bank Group's annual report.
- Related Party Transactions ("RPTs"): The Board approves the materiality and nominal thresholds for RPTs, and has delegated the authority to the AC to review the Bank's RPTs.

Implementation of the strategy established and approved by the Board is delegated to management which is led by the Group Chief Executive Officer of the Bank Group ("GCEO"). The Board remains responsible for overseeing the conduct of the Bank Group's business and to supervise management. The Board has a sound understanding of the business strategy, nature of the business activities of the Bank Group and their associated risks, and works with management for the long-term success of the Bank Group.

Where a director has a personal interest in a matter that may conflict with the director duties to the Bank Group, the director is required to disclose the conflict, recuse himself/herself from the discussion of the matter and abstain from voting on the matter.

2.3. Board Access to Records and Advisors

For the purposes of carrying out its duties and responsibilities, the Board has unfettered access to information and records that the Bank Group is in possession of or has access to.

The Board has the power and authority to obtain, at its discretion, advice and assistance from internal or external advisors, and to hire and compensate external advisors at the Bank Group's expense. In the course of engaging such consultants, the Board also exercises discernment and its business judgement, to determine that the consultants have no relationship with the Bank Group that would interfere with the exercise of its independent judgement.

2.4. Conduct

The Bank Group has in place several key policies on conduct, including but not limited to the Code of Conduct, and the Individual Accountability and Conduct Policy.

Code of Conduct (“CoC”)

The CoC serves as a guide for the expectations of conduct for the Bank Group’s stakeholders, in particular its directors, employees and suppliers, in alignment with the Bank Group’s mission, vision and values.

The CoC sets out the principles to guide stakeholders in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity. The CoC sets the minimum standard that the Bank Group expects of all stakeholders at all times, regardless of the jurisdiction or legal entity through which the Bank Group operates.

Individual Accountability and Conduct Policy (“IAC Policy”)

The Bank Group’s IAC Policy documents the regulatory expectations under the Guidelines on Individual Accountability and Conduct issued by the MAS.

Compliance with this IAC Policy and the overall ethical culture of the Bank Group are the direct responsibility of the Board and Management of the Bank Group. The purpose of the IAC Policy is to promote accountability of senior managers, strengthen oversight over Material Risk Personnel², and reinforce standards of conduct among all employees.

The Board has set the tone from the top in relation to the desired organisational and compliance culture to ensure proper accountability within the Bank Group, and has provided strategy and oversight with regards to compliance framework and internal controls.

On an operational level, the GCEO and Management ensure that appropriate standards of conduct are maintained and that the Bank Group adheres to proper procedures. The GCEO and Management have implemented the appropriate measures to achieve the two key outcomes, namely (i) ethical business practices that safeguard customers’ interests and ensure fair treatment; and (ii) prudent risk-taking behaviour and robust risk management that support the Bank Group’s safety and soundness.

2.5. Board Delegation

The Board has formed the following Committees, to which it has delegated responsibilities, as follows: AC, BRC, NC and RC. These Board committees have been constituted in accordance with the Companies Act 1967, the CG Regulations, and in all material aspects with the CG Guidelines.

² Material Risk Personnel refers to employees who have the authority to make decisions or conduct activities that can significantly impact the Bank’s safety and soundness.

Each of the Committees were formed with clear written terms of reference setting out their compositions, authorities and duties, including reporting obligations to the Board. The terms of reference of the Board committees and the effectiveness of the Board committees are reviewed bi-annually. Any change to the terms of reference is subject to the Board's approval.

The Board has delegated specific authorities to the GCEO and the Management of the Bank Group, with powers of sub-delegation in relation to the day-to-day management of all business and support functions of the Bank Group within defined financial limits and in accordance with the policies and procedures determined and approved by the Board.

3. Board Committees

3.1. Board Audit Committee

The AC of the Bank Group assists and supports the Board of Directors in ensuring that a high standard of corporate governance is always maintained, by overseeing the performance of the external auditor, the performance of the Bank Group's internal audit function and the integrity of the Bank Group's financial statements. In carrying out its functions, the AC gives due consideration to the laws and regulations governing the Bank Group, and the Terms of Reference of the AC which has been aligned with relevant regulatory requirements and industry corporate governance practices.

All AC members have been assessed by the Board to be (a) independent from management and business relationships, and (b) are independent and non-executive directors. They have not been partners or directors of KPMG Services Pte. Ltd. and hold no financial interest in KPMG Services Pte. Ltd, the Bank Group's external auditor. The majority of members, including the Chairman, have recent and relevant accounting or related financial management expertise or experience.

The AC held 5 meetings in 2025. The AC duties and responsibilities in accordance with its terms of reference included the following:

- Financial Reporting: The AC reviews the financial statements, ensuring they are prepared according to international standards. They assess financial reporting issues, ensure the integrity of financial information, and review Management's letter of representation along with assurances from the Group Chief Executive Officer and Chief Financial Officer.
- External Audit: The AC evaluates the audit approach, fees and terms of engagement, as well as recommends the appointment of the External Auditor ("EA"). The AC assesses the EA's independence annually, reviews the EA's management letter, ensures the rectification of internal control weaknesses, and reviews audit plans, reports, and significant findings with the EA.
- Internal Audit: The AC reviews with the Internal Audit (IA) the internal audit scope, results and internal controls, as well as evaluates the independence and resources of the IA function. The AC also approves the Internal Audit Charter and Framework.
- Internal Controls: The AC assesses the adequacy and effectiveness of internal control systems, timely implementation of audit recommendations, and reviews assurances from key management staff on internal controls.
- Whistleblowing and Investigations: The AC reviews whistleblowing policies and relevant activities.

- Related Parties: The AC reviews and approves policies on Related Party Transactions (“RPT”s), and transactions with Parallel Bank Affiliates (“PBA”s). It monitors material RPTs for conflicts of interest, ensures proper disclosure, reviews director-related loans, and annually confirms to MAS that PBA transactions are conducted at arm’s length.
- Individual Accountability and Conduct: The AC oversees the implementation of Guidelines on Individual Accountability and Conduct, approves the policies, and approves the responsibilities of senior managers.

The AC also had regular sessions with:

- The external auditor, without the presence of Management and the internal audit function.
- The internal audit function, without the presence of Management and the external auditor.

In respect of the 2025 financial year, the AC:

- has reviewed the audited Financial Statements with Management and external auditors, including discussions of the quality of the accounting policies applied and significant judgments affecting the financial statements; and
- believes that the Financial Statements are fairly presented in conformity with the relevant Singapore Financial Reporting Standards in all material aspects, based on its review and discussions with management and the external auditor.

3.2. Board Risk Committee

The Board has established the BRC who is accountable to the Board and assists the Board in overseeing the Bank Group’s overall risk management framework, risk appetite and the identification, measurement, monitoring, and control of key risks facing the Bank Group. The BRC also assists the Board to foster a risk-aware culture and good conduct within the Bank Group. The BRC maintains effective communication channels with the AC and other Board Committees, which have been charged with overseeing risk aspects, to create a common understanding of the respective Board committee’s scope, roles and responsibilities, to ensure completeness and consistency, and minimise duplication of efforts.

Effective risk management is essential to the long-term sustainability of the Bank Group. The Board and senior management of the Bank Group have put in place a healthy risk culture across the organisation. Risk governance is led by the Board (and the BRC), which has set the tone from the top and ensures good governance of risk management at all levels of the Bank Group. This includes adherence to the “three lines of defence” principle.

The Board has approved the risk appetite framework and statement, covering the principal risks that the Bank Group faces. The Management ensures adherence to the risk appetite through implementation of frameworks and policies, systems and processes for the identification, assessment, mitigation, escalation, monitoring and reporting of the Bank Group’s risks.

The BRC held 4 meetings in 2025. The BRC duties and responsibilities in accordance with its terms of reference included the following:

- Risk Strategy and Appetite: The BRC reviews and recommends to the Board, the Bank Group's overall Risk Appetite Statement, metrics, and thresholds, and monitors the Bank Group's risk profile and exposures to ensure adherence to the Board-approved Risk Appetite.
- Risk Management: The BRC oversees the establishment and operation of an independent risk management system, ensures the adequacy and independence of the risk management function, maintains appropriate governance structures, fosters a strong risk-aware culture, approves the Risk Management Frameworks, reviews risk management practices, monitors adherence to risk limits, assesses the effectiveness of controls, challenges the ICAAP capital plan, endorses the Capital Framework Strategy and Policy, reviews assurance from the Group CEO and Group CRO ("GCRO"), approves regulatory models and new product categories, oversees risk strategy implementation, recommends the appointment and evaluation of the GCRO, advises on risk weightings, and ensures the GCRO has direct access to the Board.
- Technology Risk Management: The BRC reviews and approves the technology risk management framework and strategy, ensures adequate resources for implementation, reviews and approves high-risk IT issues, ensures an effective technology risk management framework and cyber resilience program, reviews significant technology risk developments, and assesses the competencies of personnel managing technology risks.
- Stress Testing: The BRC approves stress testing scenarios, oversees the design, execution, and results of stress tests, and reviews and approves regulatory submissions of stress test results and action plans.
- Outsourcing: The BRC reviews and approves the outsourcing framework, approves the outsourcing risk appetite, assesses management competencies for outsourcing risk management, ensures appropriate governance structures, and periodically reviews outsourcing strategies and arrangements.
- Business Continuity Management ("BCM"): The BRC reviews and endorses the BCM Framework, reviews critical business functions and continuity objectives, and ensures adequate resources for BCM implementation.
- Environmental Risk Management: The BRC considers and reviews the Bank's environmental risk management framework and policies, assesses environmental risk exposures, ensures the risk appetite framework incorporates material environmental risk, approve the measures set to monitor environmental risk, approves the roles and responsibilities of Senior Management overseeing environmental risk and reviews the annual sustainability report for Board approval.
- Exit Plan: The BRC oversees the development and implementation of the exit plan, reviews and approves the exit plan, and reviews breaches to monitoring thresholds and approves measures to address them.

3.3. Nominating Committee

The NC of the Bank Group is accountable to the Board and assists the Board in overseeing the appointment and succession planning for the Board and Management of the Bank Group, reviewing the performance and effectiveness of the Board, Board Committees, directors (including any non-directors appointed to the BRC) and senior management, and reviewing the training and professional development programs for the Board and senior management.

The NC held 5 meetings in 2025. The NC duties and responsibilities in accordance with its terms of reference included the following:

- Board Composition and Independence: The NC assesses and recommends the Board's size, composition, and independence, considering diversity, experience, and expertise.
- Director and Senior Management Appointments: The NC identifies and recommends candidates for the Board and senior management, ensuring compliance with regulatory requirements and addressing potential conflicts of interest. It also handles appointments, re-appointments, removals, and succession planning, to ensure smooth transitions and leadership continuity.
- Board and Management Evaluation: The NC recommends and conducts annual performance evaluations for the Board, its committees, the directors and senior management, ensuring effectiveness and alignment with the Bank Group's goals.
- Board and Management Development: The NC oversees induction and professional development programs for the Board and manages talent and leadership development within the Bank Group.

3.4. Remuneration Committee

The Remuneration Committee (“RC”) of the Bank Group is accountable to the Board and assists the Board in providing direction and overseeing the establishment, maintenance and administration of the Bank Group’s remuneration framework and compensation program for Directors, Management and Material Risk Personnel.

The RC held 6 scheduled meetings in 2025. The RC duties and responsibilities in accordance with its terms of reference included the following:

- Remuneration Framework and Policies: The RC reviews the framework for determining remuneration for directors, and employees, ensuring that compensation aligns with prudent risk-taking and the organizational culture.
- Performance and Incentive Plans: The RC recommends to the Board Key Performance Indicators that align with the Bank Group’s strategic goals and promote good conduct. It reviews incentive plans, and oversees the Management’s implementation of these remuneration policies.
- Remuneration: The RC determines the remuneration package of independent directors, conducts the annual performance evaluation and review remuneration for the CEOs, management, and Material Risk Personnel.

4. Administration

4.1. Meetings and Attendance

The Directors' attendance at the Bank's Board and Board Committee meetings (of which they are committee members) in 2025 is as set out in the table below.

	Board/Board Committee Meeting				
	Board	AC	BRC	NC	RC
No. of meetings held	7	6	5	6	5
Mr Hsieh Fu Hua	7	6	NA	6	5
Mr Anthony Tan Ping Yeow	7	NA	NA	6	5
Mr Chen Jun (Justin)³	5	NA	4	NA	4
Mr Chua Kim Leng	7	6	5	6	NA
Datuk Zaiton Mohd Hassan	7	6	5	NA	5
Mr Hungate Alexander Charles	6	NA	NA	5	4

³ Mr Chen Jun (Justin) was appointed to the Board on 6 March 2025, and attended all meetings following his appointment.

NA: Indicates that the Directors are not members of the Committee.

	Board/Board Committee Meeting				
	Board	AC	BRC	NC	RC
Ms Lai Pei Si	3 ⁴	NA	2	NA	NA
Mr Lang Tao Yih, Arthur	6	NA	5	5	4
Mr Muthukrishnan Ramaswami	4 ⁵	NA	2	NA	NA

4.2. Directors’ Induction and Continuous Development

Newly-appointed directors are clearly informed of their roles and responsibilities, authority, and the Board’s expectations in respect of the time commitment as a director of the Bank Group as well as other related matters. As part of the induction process for new directors, new directors will meet with key management teams, including the heads of departments within the Bank Group, upon their appointment. Additionally, new Board members will be provided with materials related to the Bank Group’s Board and its committees’ structure, terms of reference, and relevant frameworks, policies, and guidelines. These materials will encompass various aspects of the Bank Group’s business, operations, governance, and support functions.

The Directors are aware of their roles, responsibilities and duties and the expectations to set aside adequate time for their oversight of matters relating to the Bank Group. The directors are provided training to ensure they remain well-informed about the latest developments in the ever-evolving banking and financial technology industry.

4.3. Appointment and Re-appointment of Directors

Mr Chen Jun (Justin) and Ms Lai Pei Si were appointed as directors at the June 2025 Annual General Meeting.

⁴ Ms Lai Pei Si was appointed to the Board on 5 August 2025, and attended all meetings following her appointment.

⁵ Mr Muthukrishnan Ramaswami retired from the Board on 31 May 2025 and attended all meetings prior to his retirement.

The evaluation of a director for selection, appointment or re-appointment is based on merit, taking into account that director's qualifications, skills, expertise, experience, performance and time commitment, fulfilment of the fit and proper criteria, independence status, and results of various due diligence searches conducted on the director. Potential candidates will be sourced with recommendations from industry networks, partner firms and executive search firms.

The objectives of the Board with respect to diversity are set out in its Board and NC terms of reference, which gives consideration to the promotion of diversity of gender, social and ethnic backgrounds, age, cognitive and personal strengths. The Board has considered these factors when evaluating the board composition and director appointments.

4.4. Key Appointment Holders

Mr Muthukrishnan Ramaswami retired from the Board and as Group Chief Executive Officer on 31 May 2025. He was also a member of the BRC. Ms Lai Pei Si assumed the position of Group Chief Executive Officer on 1 June 2025 and joined the Board as director and member of the BRC on 5 August 2025.

4.5. Independence of Directors

The independence of a director is determined based on the criteria set out in the CG Regulations and the CG Guidelines. The CG Regulations provide that a director is considered independent if he/she is independent from management and business relationships with the Bank, and its substantial shareholders, and if he/she has not served on the Board for a continuous period of nine (9) years or more.

The NC annually reviews the independence of the Directors, as well as when circumstances necessitate, in accordance with statutory requirements and MAS guidelines. Directors are responsible for continuously disclosing to the Board any information that may impact their independence. Directors must also disclose any relationships or circumstances that may affect, or appear to affect, their judgment as they arise.

The Board has assessed Mr Hsieh Fu Hua, Mr Chua Kim Leng, Mr Chen Jun (Justin) and Datuk Zaiton Mohd Hassan to be independent directors of the Bank in accordance with the CG Guidelines.

4.6. Board Performance

The Board had delegated the following duties to the NC:

- Review the appropriateness of the size of the Board relative to its various responsibilities, and make recommendations to the Board as necessary;
- Review the overall composition of the Board, taking into consideration such factors as diversity, business experience and specific areas of expertise of each Board member, and make recommendations to the Board as necessary; and
- Develop appropriate criteria and make recommendations to the Board, on an annual basis, regarding the independence of directors and Nominees (if any) of the Bank.

An annual evaluation is carried out on the Board to assess the effectiveness of the Board, Board Committee. No Director is involved in his own assessment. Each Director is afforded the opportunity to share his/her feedback with the Chairman of the Board at all times. In 2024, Korn Ferry was engaged as an independent consultant to facilitate the Board evaluation process and provide its independent analysis on the results of the board evaluation. In 2025, the Board evaluation was conducted internally.

The NC and Board had also assessed the board size, composition and diversity and had concluded that each director remains to be a fit and proper person for the office and is qualified for the office, taking into account the candidate or nominee's track record, age, experience, capabilities, skills and such other relevant factors as may be determined by the Board or NC.

The NC concluded that the Board and its committees have diligently fulfilled their responsibilities, actively participated in the Bank Group's affairs, and made valuable contributions. The NC also utilized the evaluation results to engage in constructive discussions about potential improvements for the Board and its committees.

5. Remuneration Matters

The RC is appointed to assist and provide recommendations to the Board on remuneration-related matters, as outlined at section 3.4 above.

5.1. Remuneration Framework

The Bank used market benchmarking data from independent consultants to review Management's remuneration. All consultants are independent and not related to the Bank or any of our Directors.

The Bank Group's performance and pay strategy underpinned by the Bank Group's Remuneration Framework is designed to reward competitively the achievement of long-term sustainable performance, and attract, motivate and retain the very best people, regardless of gender, ethnicity, age, disability or any other factor unrelated to performance or experience.

The Bank Group's philosophy is that remuneration is an important tool for instilling the right behaviours and driving and encouraging actions that are aligned to organisational values and the long-term interests of our stakeholders, which includes the customers and communities that the Bank Group serves, the Bank Group's shareholders and regulators. The key principles that support the performance and pay decisions for the Bank Group's workforce are outlined below.

- Aligning performance at all levels (individual, functional and Bank) taking into account both 'what' has been achieved and 'how' it has been achieved. The 'how' helps ensure that performance is sustainable in the longer term, consistent with the Bank's values and risk and compliance standards.
- Ensuring managerial assessments are fair, appropriate and free from bias. The Bank adopts a multi-stakeholders' feedback mechanism to gather peer reviews across all levels in the Bank.

- Being informed, but not driven by, market position and practice. Market benchmarks are sourced through independent human resource remuneration consultants and provide an indication of pay levels and employee benefits provided by our competitors.
- Complying with relevant regulations across all our countries and territories.

Based on these principles, the Bank Group's approach to determining remuneration is based on the following objectives:

- Offering Bank employees a market-competitive total remuneration package that ensures Bank employees are able to meet their basic day-to-day needs;
- Maintaining an appropriate balance between fixed pay, variable pay and employee benefits, taking into consideration an employee's seniority, role, individual performance and the market;
- Ensuring variable pay is awarded on a discretionary basis and dependent upon Bank and individual performance in line with overall Bank's affordability;
- Offering employee benefits that support the mental, physical and financial health of a diverse workforce, are appropriate at the local market level and support the Bank's commitment to employee well-being;
- Promoting employee share ownership through equity-settled share-based payment arrangements; and
- Linking remuneration packages to performance and behaviour with no bias towards an individual's ethnicity, gender, age, or any other characteristic.

Employees in risk, governance and other control functions, including Risk Management, Compliance and Audit, are compensated independently of the performance of any business line. This is to avoid any potential conflicts of interest. The compensation of the control function employees is determined based on the overall performance of the Bank, the achievement of key performance indicators of the control function and the performance of the individual employee.

The Bank maintains an equity plan in order to attract, motivate, retain and reward talent, and to align the interests of employees with the long-term interests of shareholders and the growth of our Bank Group. See the notes to the 2025 financial statements for more information.

5.2. Remuneration of Key Executives

The Board is of the view that given the sensitive and confidential nature of the GCEO and employees' remuneration, detailed disclosure on the remuneration of the top five key management personnel is not in the best interests of the Bank. Such disclosures would put the Bank at a disadvantage in relation to its competitors and may adversely impact the cohesion and spirit of teamwork prevailing amongst the Bank's employees.

There are also currently no employees who are substantial shareholders of the Bank, or are immediate family members of a director, the GCEO, or a substantial shareholder of the Bank.

5.3. Remuneration of Directors

The Bank has elected to disclose the remuneration of the Board on an aggregate basis, recognizing the sensitive and confidential nature of directors' compensation. Detailed disclosures, which may encompass share schemes and other payments and benefits, are considered not to be in the Bank's best interests, as they could place the Bank at a competitive disadvantage in the highly competitive banking and technology industry. While individual director remuneration disclosures are typically made to keep shareholders informed, the Bank's shareholders have approved and are fully aware of the independent non-executive directors' remuneration. The non-independent non-executive directors do not receive any remuneration or fees from the Bank for their services as directors.

6. Accountability and Audit

6.1. Risk Management and Internal Control

The Board has received assurance from the GCEO and key management personnel responsible for risk management and internal controls systems that, as at 31 December 2025, the Bank Group's risk management and internal control systems were adequate and effective to address financial, operational, compliance and information technology risks which the Bank Group considers relevant and material to its operations. The Board has also received assurances from the GCEO and CFO that as at 31 December 2025, the financial records have been properly maintained and the financial statements give a true and fair view of the Bank Group's operations and finances.

Based on the internal controls established and maintained by the Bank, the Board, with the concurrence of AC, is of the opinion that the system of internal controls, covering all material controls, including financial, operational and compliance and information technology controls and risk management systems were adequate as at 31 December 2025, to address the risks which the Bank considers relevant and material to its operations.

The Board notes that the system of internal controls provides reasonable, but not absolute, assurance that the Bank will not be adversely affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. In this regard, the Board also notes that no system of internal controls and risk management can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud, or other irregularities.

6.2. Internal Audit and External Audit

Internal Audit

The Bank's internal audit function has been carried out by the Bank's Head of Internal Audit, who reports functionally to the AC. The AC decides on the appointment, termination and remuneration of the Head of Internal Audit, and has been responsible for reviewing and commenting on the independence of the Internal Audit function, and the adequacy and appropriateness of its resources (including staff with

relevant qualifications and experience), having regard to the Bank's nature, size, structure, complexity and risks, and that it has appropriate standing within the Bank. The AC also ensures that the Internal Audit function has unfettered access to all of the Bank's documents, records, properties and personnel, including the AC. The AC is of the view that the internal audit function is independent, effective and adequately resourced.

The Internal Auditor's responsibilities include the following: (a) evaluating the reliability, adequacy and effectiveness of the internal controls and risk management processes of the Bank. In this regard, the Internal Auditor assesses if business and risk management units are operating according to the risk appetite framework; (b) reviewing the internal controls of the Bank to ensure prompt and accurate recording of transactions and proper safeguarding of assets; (c) reviewing whether the Bank complies with laws and regulations and adheres to established policies, and whether senior management is taking the appropriate steps to address control deficiencies; and (d) conducting regular assessments of the internal audit function and audit systems and incorporating needed improvements.

Internal Audit adopts a risk-based approach where audit work is prioritised and scoped according to an assessment of the operating environment and emerging risks. The work undertaken by Internal Audit involves the assessment of the adequacy and effectiveness of the Bank's governance, risk management and internal control processes in meeting its strategic objectives. In carrying out its responsibilities, the Internal Auditor ensures all material areas of risk and obligation of the Bank are subject to appropriate audit or review over a reasonable period of time.

The Bank's internal audit reports are tabled at AC meetings. The AC ensures that processes are in place for recommendations raised in internal audit reports to be dealt with in a timely manner and for outstanding exceptions or recommendations to be closely monitored. The AC has met the external auditor, and with Internal Audit, in each case without the presence of Management at least annually. The Chairman of the AC is kept apprised of any matters relating to the Bank which are discussed during the AC sessions.

External Audit

The AC has in place a robust process on the appointment and reappointment, terms of appointment and removal (if necessary) and independence of the Bank's external auditor. Based on its review of the external auditor and the disclosures that it has received from the current external auditor, the AC is satisfied with the external auditor's independence, and that the financial, professional and business relationships between the Bank and the external auditor will not prejudice the independence and objectivity of the external auditor.

The AC monitors the adequacy, effectiveness, performance, objectivity and scope and results of the external audit process. The AC also ensures that the external auditor has unrestricted access to information and persons within the Bank as necessary to conduct the audit. The AC understands the external auditor's approach to providing reasonable assurance that the financial statements are free from material misstatements, and reviews the adequacy of internal controls relevant to the audit.

6.3. Whistleblowing Policy

The Bank has in place a Whistleblowing Policy which serves as a guide to the avenues available for Whistleblowers to raise concerns or issues including those relating to supervisors and Management at the Bank safely. Whistleblowing provides credible mechanisms for escalation of concerns or issues other than via the usual reporting lines without fear of reprisals or repercussions. The Whistleblowing Policy defines the types of situations that can be reported by a whistleblower, to whom this Whistleblowing Policy shall apply, the whistleblowing channels available, how reports shall be raised, escalated, and investigated, and the training requirements for whistleblowing. The Whistleblowing Policy details the arrangements instituted by the Bank to enable escalation and rectification to prevent undesirable practices from taking root within the Bank. The Whistleblowing Policy has also been designed to protect whistleblowers who report on matters in accordance with the Whistleblowing Policy through the available whistleblowing channels.

7. Shareholder and Stakeholder Engagement; Related Party Transactions

7.1. Shareholder Engagement

The Bank is a joint venture between Grab and Singtel. There has been effective communication between the Bank and its shareholders, as Grab and Singtel both have authorised representatives who are appointed as Directors to the Board of the Bank. Both Grab and Singtel are entitled to participate in decisions concerning key corporate changes.

The Bank held its Annual General Meeting within six months from its financial year end, which was convened in compliance with and pursuant to the Companies Act of Singapore (Cap 1967).

The Bank ensures that separate resolutions are tabled at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal.

As of the date of this Corporate Governance Report, the Bank is not a listed entity and thus will not be publishing its minutes of general meetings on its corporate website.

7.2. Stakeholder Engagement

As a Bank that prides itself on one of its core values of inclusivity, the Bank recognises the importance of maintaining positive stakeholder relationships with all groups of stakeholders and adopts an inclusive approach in the management and engagement of its stakeholders – namely its shareholders, customers and employees. The Bank has a corporate website (www.gxs.com.sg) to communicate and engage with its stakeholders.

In relation to customers, the Bank's key areas of focus include making banking better for Singapore's everyday consumers and small businesses. The Bank's engagement method involves having customer support staff to engage and assist customers and through in-app interactions.

In relation to employees, the Bank's key areas of focus include communication with employees to ensure the Bank stays focused and committed to its shared vision and values, as well as individual learning and development. The Bank's engagement method involves communication with and seeking feedback from employees through both formal and informal channels, including regular engagement surveys, monthly social programs and town halls. Training opportunities are also provided for employees to develop professionally.

In relation to regulators, the Bank's key areas of focus include the robustness and management of risks, commitment to combating financial crime, stability of financial performance, business strategy, and strength of data governance and security. The Bank's engagement method involves regular engagements with regulatory bodies, and representation at industry forums or working groups.

7.3. Related Party Transactions

The Bank has in place, an established framework consisting of a set of policies and procedures on transactions involving related parties to identify, assess and mitigate risks arising from perceived or actual conflicts of interest. The Bank's principle is that all related party transactions of the Bank shall be conducted at arm's length or in a manner where any risks of abuse arising from any potential, perceived or actual conflicts of interests are duly addressed and mitigated.

The Bank reviews its framework on related party transactions, on a regular basis, to ensure that it remains relevant and is in compliance with the relevant regulatory requirements and guidelines as may be determined by the Monetary Authority of Singapore.

The Board has delegated its authority to the AC of the Bank to review all material related party transactions, and monitor that appropriate steps and measures are taken to control or mitigate the risks of such transactions. The duties and responsibilities of the AC in relation to Related Party Transactions are as set out in its Terms of Reference. In particular, the AC had reviewed and monitored material related party transactions with particular care to address any potential conflicts of interests. Where there was a potential conflict of interest involving any of the director(s), such director(s) were excluded from the approval process of managing related party transactions.

The Bank has disclosed related party transactions in the notes to the financial statements for the financial year ended 31 December 2025.