

in FY 2018, as well as the attendance of each Board member at these meetings, are disclosed in the table below.

If a director were unable to attend a board or board committee meeting, he/she would still receive all the papers and materials for discussion at that meeting. He/she would review them and advise the Chairman or board committee chairman of his/her views and comments on the matters to be discussed so that they may be conveyed to other members at the meeting.

Internal Limits of Authority: The Company has adopted internal guidelines setting forth matters that require board approval. Under these guidelines, all transactions exceeding \$150 million by any Group company (not separately listed) require the approval of the Board. For transactions between \$30 million and \$150 million, IMPAC will determine if Board approval is required, depending on the individual considerations for each case. Each Board member has equal responsibility to oversee the business and affairs of the Company. Management on the other hand is responsible for the day-to-day operation and administration of the Company in accordance with the policies and strategy set by the Board.

Director Orientation: A formal letter is sent to newly-appointed directors upon their appointment explaining their roles, duties, obligations and responsibilities as a board director. All newly-appointed directors receive a director tool-kit and undergo a comprehensive orientation programme which includes site visits and management presentations on the Group's businesses, strategic plans and objectives.

Training: The directors are provided with continuing education in areas such as directors' duties and responsibilities, corporate governance, changes in financial reporting standards, changes in the Companies Act, continuing listing obligations and industry-related matters, so as to update and refresh them on matters that may affect or enhance their performance as board or board committee members. A training programme is also in place for directors in areas such as accounting, finance, risk governance and management, the roles and responsibilities of a director of a listed company and industry specific matters. In FY 2018, some KCL directors attended talks on topics relating to corporate governance and ethics (including case studies), cybersecurity governance, health safety and environment (HSE) performance, and macroeconomic trends. Site visits are also conducted periodically for directors to familiarise them with the operations of the various businesses so as to enhance their performance as board or board committee members.

Board Composition and Succession Planning

Principle 2:

Strong and independent element on the Board

Board Composition and Succession Planning: To discharge its oversight responsibilities, the Board must be an effective board which can lead and control the business of the Group. There is a process of refreshing the Board progressively over time so that the experience of longer serving directors can be drawn upon while tapping

into the new external perspectives and insights which more recent appointees bring to the Board's deliberation. Please refer to page 75 of this report for details on the process.

Board Independence: The NC determines on an annual basis whether or not a director is independent. In January 2019, the NC carried out the review on the independence of each non-executive director based on the respective directors' self-declaration in the Directors' Independence Checklist and their actual performance on the Board and board committees, taking into account the recent amendments to listing rules on the circumstances in which a director will not be deemed independent and guidance in the 2018 CG Code as to the circumstances in which a director should not be deemed independent.

In this connection, the NC (save for Mr Alvin Yeo who abstained from deliberation in this matter) noted that Mr Alvin Yeo is Senior Partner of WongPartnership LLP, which is one of the law firms providing legal services to the Group. Mr Yeo had declared to the NC that although he is a partner with a 5% or more stake in WongPartnership LLP, he did not involve himself in the selection and appointment of legal advisers for the Group, and that he supported the selection of legal advisers based on assessment of quality, and for their remuneration to be based on market rate. In addition, the NC noted that Keppel Infrastructure (KI) management had, of their own accord, appointed Mr Yeo as lead counsel to represent KI in its arbitration proceedings with the State of Qatar in relation to the Doha South Waste Management Centre project, based on merit and taking

Board and Committee Meetings and Attendance

Board Meetings	Board Committee Meetings				
	Audit	Nomination	Remuneration	Safety	Risk
Lee Boon Yang	11	—	3	4	—
Loh Chin Hua	11	—	—	4	—
Tow Heng Tan	8	—	3	2	4
Alvin Yeo Khirn Hai	9	5	1	—	—
Tan Ek Kia	9	5	—	4	4
Danny Teoh	10	5	—	4	4
Tan Puay Chiang ¹	10	—	3	—	4
Till Vestring	11	—	3	4	—
Veronica Eng	11	5	—	—	4
Jean-François Manzoni ²	3 out of 3	—	—	—	—
No. of Meetings Held	11	5	3	4	4

Notes:

¹ Mr Tan Puay Chiang ceased to be a member of the Board Risk Committee with effect from 2 January 2019.

² Prof Jean-François Manzoni was appointed to the Board as a non-executive and independent director with effect from 1 October 2018, and was appointed as a member of the Board Risk Committee on 2 January 2019.