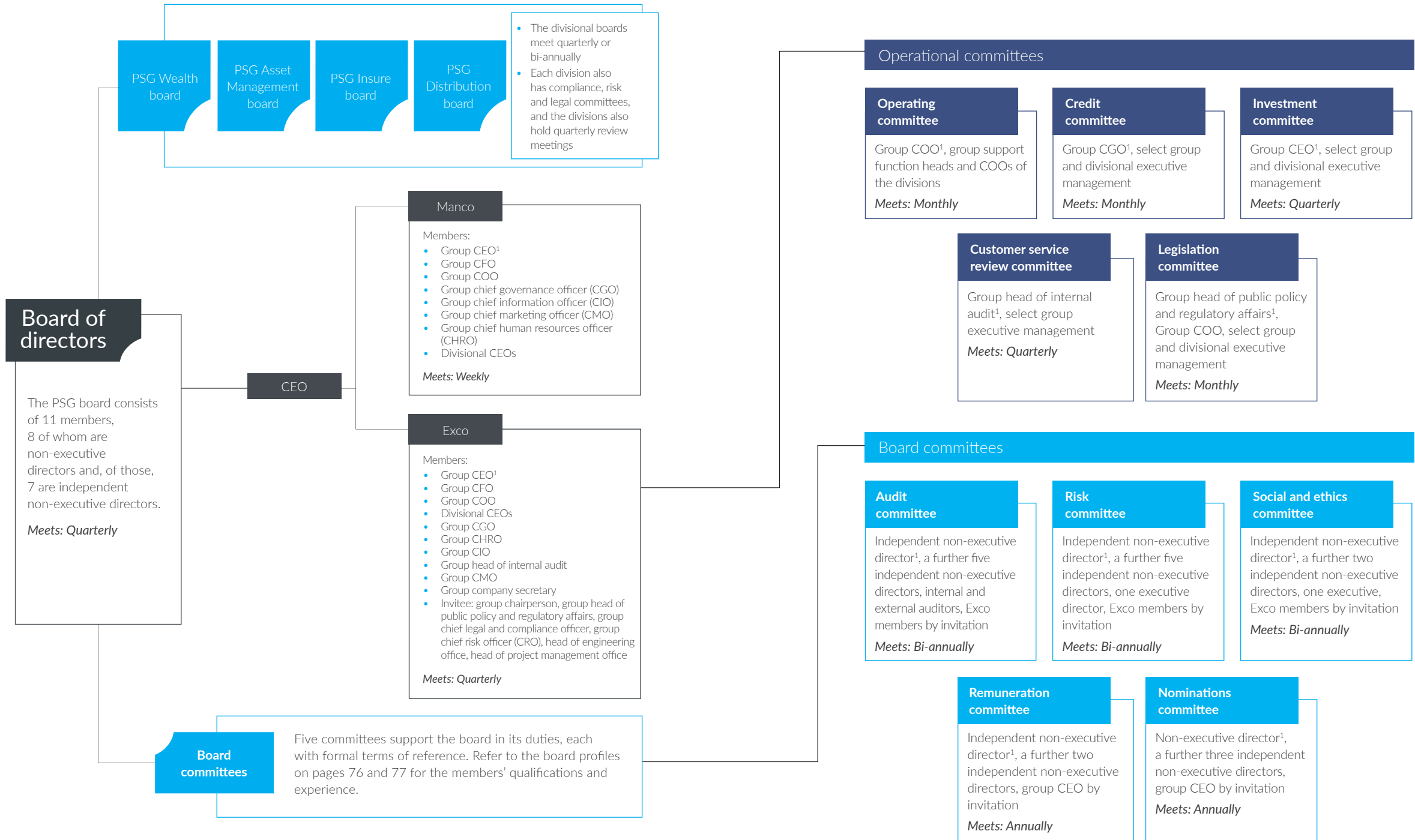


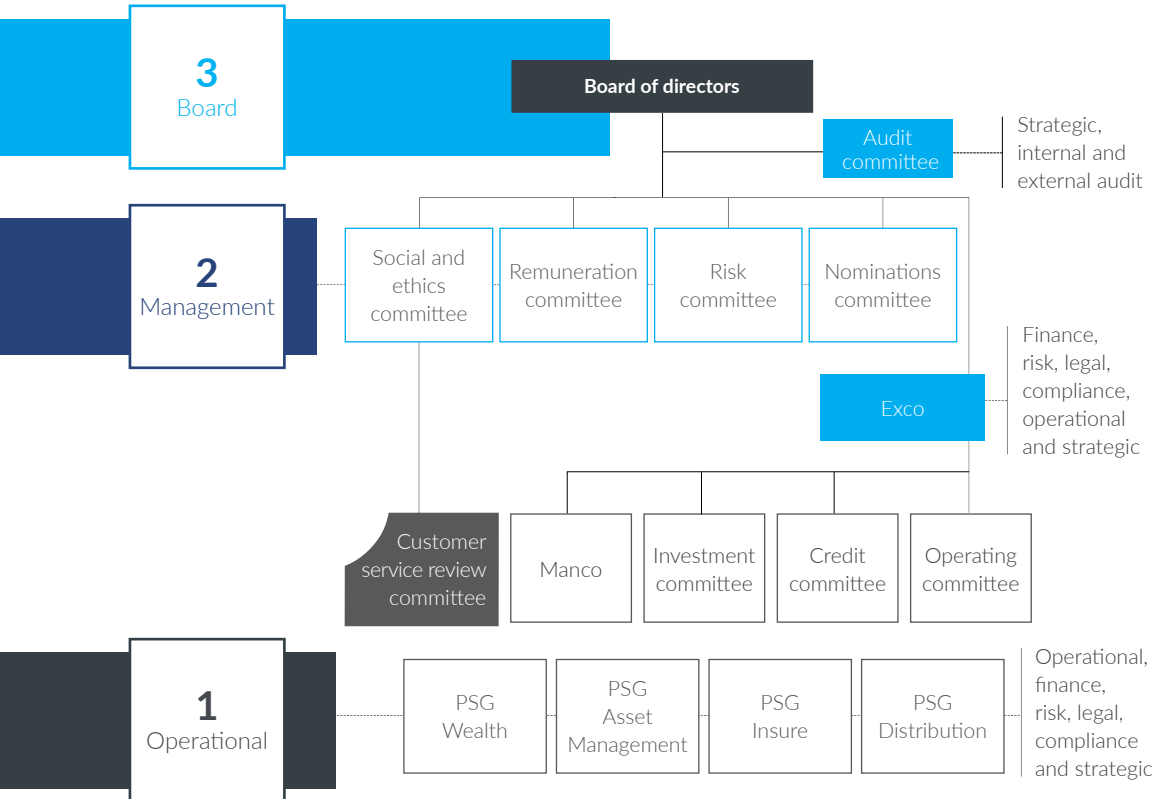
Governance structure



¹ Chairs the committee.

Three layers of defence approach

PSG defines the responsibility and accountability for risk management by applying the three layers of defence approach.



1

First layer of defence

Operational management is responsible for identifying risks and weaknesses and for developing and implementing policies, procedures and controls to address, manage and reduce these risks and weaknesses to acceptable levels.

2

Second layer of defence

Finance, risk, legal and compliance employees may assist management in implementing policies, procedures and controls. However, they are mainly responsible for providing advice and oversight to ensure policies are implemented. Level-two employees report directly to the relevant heads of finance, risk, legal and compliance.

3

Third layer of defence

Internal and external audit are responsible for evaluating, testing and giving assurance to the board and management on the effectiveness of these policies, procedures and controls.