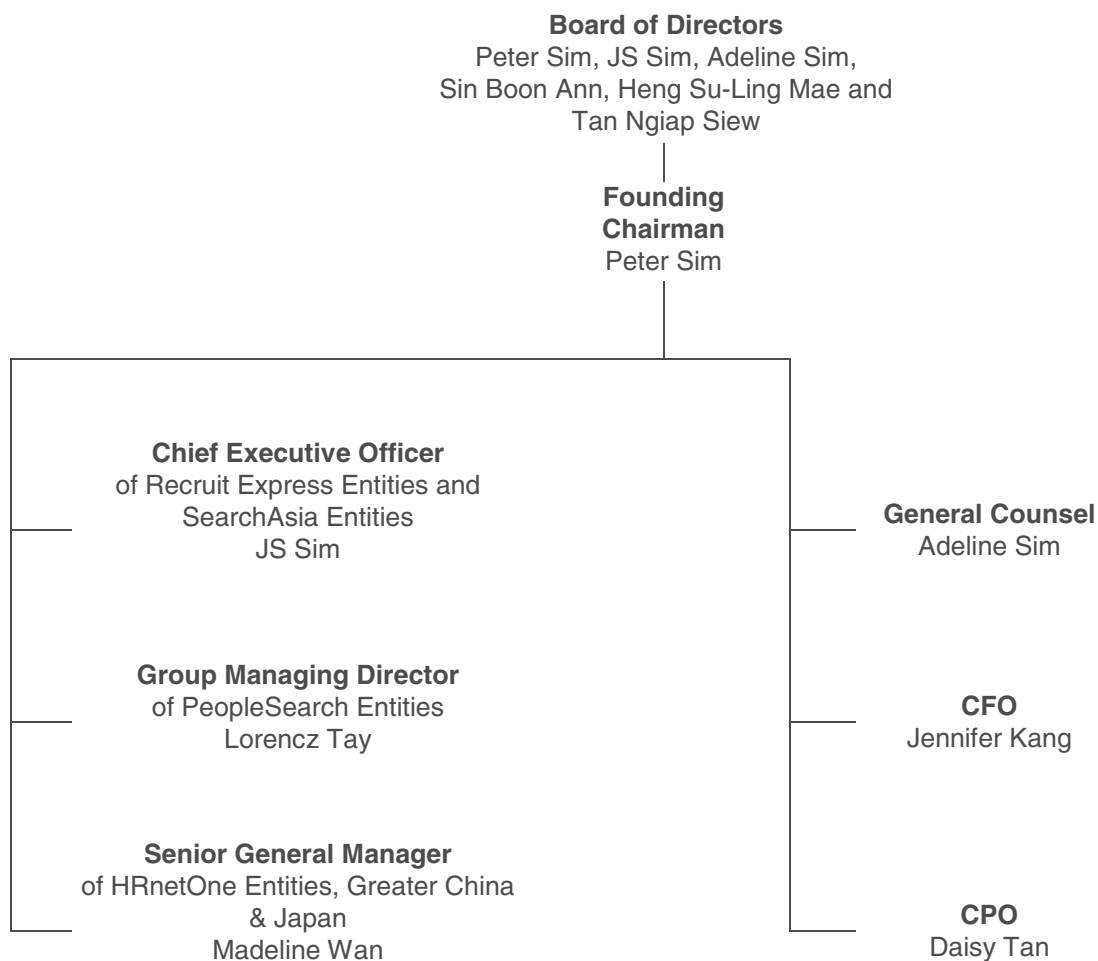


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## MANAGEMENT AND CORPORATE GOVERNANCE

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### MANAGEMENT REPORTING STRUCTURE



### DIRECTORS

Our Board is entrusted with the responsibility for the overall management of our Group. The particulars of our Directors are as follows:

Name	Age	Address	Position
Peter Sim . . . . .	63	c/o 391A Orchard Road #23-06 Ngee Ann City Tower A Singapore 238873	Founding Chairman
JS Sim. . . . .	60	c/o 391A Orchard Road #23-06 Ngee Ann City Tower A Singapore 238873	Executive Director
Adeline Sim. . . . .	36	c/o 391A Orchard Road #23-06 Ngee Ann City Tower A Singapore 238873	Executive Director

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## MANAGEMENT AND CORPORATE GOVERNANCE

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Name	Age	Address	Position
Sin Boon Ann . . . . .	59	c/o 10 Collyer Quay #10-01 Ocean Financial Centre Singapore 049315	Lead Independent Director
Heng Su-Ling Mae . . . . .	46	140 Coronation Road #04-01 Singapore 269526	Independent Director
Tan Ngiap Siew . . . . .	63	11 Tanjong Rhu Road #09-02 The Waterside Singapore 436896	Independent Director

None of our Independent Directors sits on the board of any of our principal subsidiaries that are based in jurisdictions other than Singapore.

Information on the business and working experience of our Directors is set out below:

**Peter Sim** is our Founding Chairman. He was appointed to our Board on 21 September 2016 and has close to 40 years of experience in social work, HR functions and the recruitment industry.

Peter Sim began his career in 1978 with the Housing Development Board as an assistant personnel officer. In 1979, he joined McDermott South East Asia Pte Ltd, where his last held position was senior personnel administrator. In 1981, Peter Sim joined the Monetary Authority of Singapore as its senior officer (personnel) before joining Singapore Aerospace Pte Ltd as its personnel manager in 1982. In 1984, he became the personnel manager of Metal Box Singapore Ltd. He joined Thomson Consumer Electronics Pte Ltd as compensation and benefits manager in 1987, and subsequently assumed the role of regional employee relations manager. In 1991, he joined Honeywell SEA Pte Ltd as its regional human resource director. In 1992, he founded HRnet One which is the first entity of our Group. Together with the team, he built the various businesses and brands of our Group and has been directing, controlling and overseeing our Group business development, management and operations since its establishment.

Peter Sim graduated with a Bachelor of Arts from The University of Singapore in 1976. He is also an associate of the Institute of Chartered Secretaries and Administrators, UK.

**JS Sim** is our Executive Director. He was appointed to our Board on 21 September 2016. He is responsible for directing and controlling the operations of the Recruit Express Entities and the SearchAsia Entities.

JS Sim started his career in 1982 with Aurora Products Pte Ltd where his last held position was head of personnel. He joined General Electric Intersil Pte Ltd as its human resource manager in 1983, before joining Motorola Electrics Pte Ltd in 1988 as its regional human resource director. From 1998 to 2002, JS Sim was the general manager of Recruit Express and he was appointed to his current position of chief executive officer of Recruit Express in 2002.

JS Sim graduated with a Bachelor of Science from the National University of Singapore in 1982 and received a Graduate Diploma in Personnel Management from the Singapore Institute of Management in 1984.

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## MANAGEMENT AND CORPORATE GOVERNANCE

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**Adeline Sim** is our Executive Director. She was appointed to our Board on 16 May 2017. She leads corporate strategic and tactical legal initiatives for our Group, including the development of corporate policies, procedures and programmes. She is also our General Counsel and serves as the key legal advisor, providing continuing counsel and guidance on legal matters and the legal implications for all transactions, obtaining and overseeing the work of external counsel where required. Since August 2015, she has also overseen the newly established digital marketing and communications function of our Group.

Adeline Sim began her career as a lawyer with Drew & Napier LLC in 2004 where she was engaged in, amongst others, general corporate work and dispute resolution. She left the law firm in 2008 to join our Group as our legal counsel, and became our General Counsel in 2015. Adeline Sim graduated with a Bachelor of Laws from the National University of Singapore in 2003. She was admitted to the Singapore Bar in 2004, and has been a Solicitor of the Supreme Court of England and Wales since 2006. She is also a member of the Zhenghua Citizens' Consultative Committee.

**Sin Boon Ann** is our Lead Independent Director. He was appointed to our Board on 16 May 2017. He received his Bachelor of Arts and Bachelor of Laws from the National University of Singapore in 1982 and 1986 respectively, and a Master of Laws from the University of London in 1988. He was admitted to the Singapore Bar in 1987 and was a member of the teaching staff of the law faculty, National University of Singapore from 1987 to 1992. Sin Boon Ann joined Drew & Napier LLC in 1992 and is currently the deputy managing director of their corporate and finance department, the co-head of their capital markets practice. He was a Member of Parliament, Tampines GRC from 1996 to 2011, and was conferred with the May Day Award – “Friend of Labour” and the May Day Award – “Meritorious Service” by the National Trade Union Congress in 2003 and 2013 respectively, for his contributions and commitment to the labour movement in Singapore as a union adviser.

Drew & Napier LLC has previously provided various legal services to related entities of our Company. In FY2016, the fees received by Drew & Napier LLC for such legal services were less than S\$200,000. During the period from 1 January 2017 to the Latest Practicable Date, the fees received by Drew & Napier LLC for such legal services were in excess of S\$200,000.

Save for the fact that he is a director of Drew & Napier LLC from which our Company had received material legal services in each of FY2016 and the period from 1 January 2017 to the Latest Practicable Date, Sin Boon Ann does not have any relationship with our Company, our related corporations (as defined in the Companies Act), our 10% shareholders (as defined in the Code of Corporate Governance) or our officers that could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgment with a view to the best interests of our Company. Notwithstanding that Drew & Napier LLC received fees in excess of S\$200,000 during the period from 1 January 2017 to the Latest Practicable Date, this is not expected to compromise Sin Boon Ann's independence for the following reasons:

- (a) such fees constitute an immaterial percentage of Drew & Napier LLC's overall revenue;
- (b) such fees are paid to Drew & Napier LLC and not directly to Sin Boon Ann and accordingly, Sin Boon Ann does not receive any direct benefit; and
- (c) any directors' fees to be paid to Sin Boon Ann in connection with his appointment as independent director are not expected to be significant in relation to his overall annual income.

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## MANAGEMENT AND CORPORATE GOVERNANCE

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Post listing of our Company, it is envisaged that our Group may continue to engage the services of Drew & Napier LLC. In the event that our Group continues to do so, our Company will ensure that any transactions carried out with Drew & Napier LLC will be based on normal commercial terms and will be subject to the review of our Audit Committee, and be in compliance with the guidelines set out in the Code of Corporate Governance. In addition, our Group will be required to obtain at least two separate fee proposals from similar third-party firms which will be submitted together with Drew & Napier LLC's fee proposal to our Audit Committee for its review and approval.

As at the Latest Practicable Date, Sin Boon Ann does not have an interest of 30% or more in Drew & Napier LLC. As such, Drew & Napier LLC is not an associate of Sin Boon Ann and transactions between our Group and Drew & Napier LLC would not constitute interested person transactions for the purposes of Chapter 9 of the Listing Manual. To the extent that Drew & Napier LLC becomes an associate of Sin Boon Ann, any transactions between our Group and Drew & Napier LLC would be required to comply with Chapter 9 of the Listing Manual. Notwithstanding the foregoing, in the event that Sin Boon Ann is interested in any services proposed to be offered by Drew & Napier LLC involving our Group, he will abstain from reviewing and voting on that particular transaction (including as a member of our Audit Committee) and any legal matters involving our Group will be handled by other lawyers of Drew & Napier LLC.

Notwithstanding that Sin Boon Ann is a director of Drew & Napier LLC from which our Company had received material legal services, in view of the above reasons, our Directors (excluding Sin Boon Ann who abstained from the deliberation) are of the view that such a relationship will not affect or appear to affect Sin Boon Ann's ability, as Independent Director, to exercise objective judgment on the corporate affairs of our Company post Listing.

As stated in the section entitled “– Nominating Committee” of this Prospectus, the responsibilities of our Nominating Committee include reviewing and determining annually, and as and when circumstances require, if a Director is independent, bearing in mind the circumstances set forth in the Code of Corporate Governance and any other salient factors. Accordingly, so long as Sin Boon Ann remains our Independent Director, our Nominating Committee (with Sin Boon Ann abstaining) will review and determine annually, if Sin Boon Ann is independent, bearing in mind, amongst others, the fees received by Drew & Napier LLC during the relevant financial year. In accordance with the Code of Corporate Governance, our Board would also identify in our annual report each Director it considers to be independent, taking into account the views of our Nominating Committee, and state its reasons in our annual report if it determines that a Director is independent notwithstanding the existence of relationships or circumstances which may appear relevant to its determination.

**Heng Su-Ling Mae** is our Independent Director. She was appointed to our Board on 16 May 2017. She has over 16 years of experience working at Ernst & Young Singapore where her last held position was senior manager. She is also an independent, non-executive director of Singapore-listed Ossia International Limited and Asiatravel.com Holdings Ltd and a director of Apex Healthcare Berhad (a company listed on Bursa Malaysia). She currently holds directorships in her family-owned investment holding companies.

She graduated with a Bachelor of Accountancy from Nanyang Technological University in 1992 and is a member with the Institute of Singapore Chartered Accountants.

**Tan Ngiap Siew** is our Independent Director. He was appointed to our Board on 16 May 2017. He has more than 30 years of experience in the human resource industry. He was previously a regional HR director of Asia Pacific and the managing director of Rohm and Haas Company for approximately nine years until 2001, before joining Parametric Technology Corporation in 2001. He then worked at Eastman Chemical Company as the regional HR director of Asia Pacific from 2003 to 2013.

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## MANAGEMENT AND CORPORATE GOVERNANCE

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He graduated with a Diploma in Management Studies from the Singapore Institute of Management in 1982, and a Graduate Diploma in Personnel Management from the Singapore Institute of Management/Singapore Institute of Personnel Management in 1983.

The list of present and past directorships held by our Directors in the last five years preceding the Latest Practicable Date (excluding those held in our Company) are as follows:

<u>Name</u>	<u>Present Directorships</u>	<u>Past Directorships</u>
Peter Sim . . . . .	<u>Group Companies</u> HRnet One Pte Ltd HRnet Consulting (Taiwan) Pte. Ltd. HRnet Consulting Ltd. HRnet One Executive Recruitment (Thailand) Ltd. HRnet One (Beijing) Limited HRnet One (Guangzhou) Limited HRnet One (Malaysia) Sdn. Bhd. (formerly known as HRnet Performance Consulting Sdn. Bhd.) HRnet One (Shanghai) Limited HRnet One (Taiwan) Pte Ltd HRnet One Inc. HRnet One K.K. HRnet One Limited HRnet Performance Consulting Pte Ltd HRSB SPV Limited HOSB Consulting Sdn. Bhd. (formerly known as HSB Performance Consulting Sdn. Bhd. and HRnet One Sdn. Bhd.) HRnet Holdings (HK) Limited PeopleFirst Consulting Sdn. Bhd. PeopleSearch (Shanghai) Limited PeopleSearch (Taiwan) Pte. Ltd. PeopleSearch K.K. PeopleSearch Limited PeopleSearch Pte. Ltd. Recruit Express (Australia) Pte. Ltd. Recruit Express (Australia) Pty Limited Recruit Express (Hong Kong) Limited Recruit Express (Taiwan) Pte Ltd Recruit Express Pte Ltd Recruit Express Services Pte. Ltd. Recruit Legal Limited Recruit Legal Pte. Ltd. RecruitFirst Limited RecruitFirst Pte. Ltd. SearchAsia Consulting Pte. Ltd. SearchAsia Limited YesPay! Pte. Ltd. (formerly known as HireRight Pte. Ltd.)	<u>Group Companies</u>  Nil

## MANAGEMENT AND CORPORATE GOVERNANCE

Name	Present Directorships	Past Directorships
	<u>Other Companies</u>	<u>Other Companies</u>
	Persimmons Investment Holdings Pte. Ltd. (formerly known as HRnet Investment Holdings Pte. Ltd.) SIMCO Ltd	Nil
JS Sim . . . . .	<u>Group Companies</u>	<u>Group Companies</u>
	Agensi Pekerjaan Recruit Express Sdn. Bhd. Recruit Express Pte Ltd Recruit Express (Australia) Pte. Ltd. Recruit Express (Australia) Pty Limited Recruit Express (Hong Kong) Limited Recruit Express (Taiwan) Pte Ltd Recruit Express Services Pte. Ltd. Recruit Express Services Sdn. Bhd. Recruit Legal Limited Recruit Legal Pte. Ltd. SearchAsia Consulting Pte. Ltd. SearchAsia Limited	Nil
	<u>Other Companies</u>	<u>Other Companies</u>
	REH Pte. Ltd. SIMCO Ltd	Nil
Adeline Sim . . . . .	<u>Group Companies</u>	<u>Group Companies</u>
	HRnet Consulting Ltd.	YesPay! Pte. Ltd. (formerly known as HireRight Pte. Ltd.)
	<u>Other Companies</u>	<u>Other Companies</u>
	Playhao Pte. Ltd.	Nil
Sin Boon Ann . . . . .	<u>Group Companies</u>	<u>Group Companies</u>
	Nil	Nil
	<u>Other Companies</u>	<u>Other Companies</u>
	CSE Global Limited Drew & Napier LLC DrewCorp Services Pte Ltd OUE Limited Rex International Holding Limited SE Hub Ltd. Singapore Centre for Social Enterprise, Raise Ltd. Tampines Central Community Foundation Limited	Courage Marine Group Limited HealthSTATS International Pte. Ltd. MFS Technology Ltd OSIM International Pte. Ltd. Swee Hong Limited Transcorp Holdings Limited UT REIT (Pte.) Ltd. UT Trust (Pte.) Ltd.

## MANAGEMENT AND CORPORATE GOVERNANCE

Name	Present Directorships	Past Directorships
Heng Su-Ling Mae . . . . .	<u>Group Companies</u> Nil <u>Other Companies</u> Apex Healthcare Berhad Asiatravel.com Holdings Ltd Drew & Lee Holdings (Private) Limited Drew & Lee Investment (Private) Limited Drew & Lee Land Pte Ltd Ossia International Limited	<u>Group Companies</u> Nil <u>Other Companies</u> Nil
Tan Ngiap Siew . . . . .	<u>Group Companies</u> Nil <u>Other Companies</u> Nil	<u>Group Companies</u> Nil <u>Other Companies</u> Nil

Two of our Directors, Sin Boon Ann and Heng Su-Ling Mae, have prior and current experience as a director of a public listed company in Singapore, and they are familiar with the roles and responsibilities of a director of a public listed company in Singapore. Our four remaining Directors do not have prior experience as directors of public listed companies in Singapore but have received relevant training to familiarise themselves with the roles and responsibilities of a director of a public listed company in Singapore.

### EXECUTIVE OFFICERS

Our Executive Directors are assisted by a team of experienced Executive Officers who are responsible for the various functions of our Group. The particulars of our Executive Officers are as follows:

Name	Age	Address	Position
Jennifer Kang . . . . .	49	c/o 391A Orchard Road #23-06 Ngee Ann City Tower A Singapore 238873	CFO
Tan Daisy . . . . .	47	c/o 391A Orchard Road #23-06 Ngee Ann City Tower A Singapore 238873	CPO
Lorencz Tay . . . . .	49	c/o 391A Orchard Road #23-06 Ngee Ann City Tower A Singapore 238873	Group business leader and managing director of PeopleSearch Entities
Madeline Wan . . . . .	45	c/o 391A Orchard Road #23-06 Ngee Ann City Tower A Singapore 238873	Group business leader and senior general manager of the Greater China and Japan business for HRnetOne Entities, Greater China & Japan

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## MANAGEMENT AND CORPORATE GOVERNANCE

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**Jennifer Kang** is our CFO. As our CFO, she is responsible for our Group's finance, tax, treasury and risk management functions. Jennifer Kang has more than 27 years of experience in auditing, accounting, taxation and financial management.

Jennifer Kang began her career in 1989 as an auditor with Coopers & Lybrand's statutory audit team. Her responsibilities included statutory audit, information technology audit and internal control review. In 1993, she joined the corporate auditing department of AT&T Singapore Pte Ltd as a senior internal auditor for the Asia Pacific region. She joined Ossia International Limited in 1994 as a senior internal auditor. She was subsequently involved in the preparation for the initial public offering of the company and was promoted to financial controller (regional) and executive assistant in 1996, the same year that the company which was listed on the SGX-ST. Her portfolio evolved into the role of business development manager in 1998 as she assumed responsibilities in corporate finance work involving mergers and acquisitions for the listed company. In 2001, she joined BIL International Ltd as manager, merger & acquisitions and was responsible for evaluating and executing public and private equity investment opportunities. In 2002, she joined Abacus International Pte Ltd as an associate director of the corporate operations, planning and mergers & acquisition department. She joined our Group as finance director in 2003 and in 2007 moved on to assume the role of country manager of PeopleFirst and concurrently strategic operations director of HRnet One. In 2008, she co-pioneered the business operations of Beijing for HRnet One and held the position until 2011. She is also the statutory auditor of HRnet One K.K. and supervisor of HRnet One (Shanghai) and HRnet One (Beijing). She was appointed as the chief financial officer of HRnet One in 2012 and assumed responsibility for the finance, tax, treasury and risk management functions of HRnet One and Recruit Express and their respective subsidiaries with effect from 1 January 2016.

She graduated with a Bachelor of Accountancy from National University of Singapore in 1989. She also received a Master of Business in Information Technology degree from Royal Melbourne Institute of Technology in Australia in 1998.

Our Audit Committee, after having conducted an interview with Jennifer Kang and after having considered:

- (a) the qualifications and past working experiences of Jennifer Kang which are compatible with her position as CFO of our Group;
- (b) Jennifer Kang's past financial and accounting related experiences;
- (c) Jennifer Kang's demonstration of the requisite competency in finance-related matters of our Group in connection with the preparation for the listing of our Company;
- (d) the absence of negative feedback on Jennifer Kang from the representatives of our Group's Independent Auditor and Reporting Accountant, Deloitte & Touche LLP; and
- (e) the absence of internal control weaknesses attributable to Jennifer Kang that was identified during the internal control review conducted,

is of the view that Jennifer Kang is suitable for the position of CFO of our Group.

Further, after making all reasonable enquiries, and to the best of their knowledge and belief, nothing has come to the attention of our Audit Committee to cause them to believe that Jennifer Kang does not have the competence, character and integrity expected of a CFO of a listed company.



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## MANAGEMENT AND CORPORATE GOVERNANCE

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**Daisy Tan** is our CPO. She is overall in charge of our Group's human resources functions and is responsible for providing leadership in developing and executing human capital strategies in furtherance of the overall business plan of the HRnetOne and PeopleSearch brands of our Group.

Daisy Tan started her career in 1990 as a personnel assistant in AT&T Consumers Products Pte Ltd. She then joined Fansida Far East Pte Ltd as a sales executive. In 1992, she joined our Group as a recruitment and account officer and went on to hold various positions in HRnet One, including senior regional consultant and business services manager. In 1996, as senior administrator of HRnet One, she was one of the key personnel in setting up the Recruit Express brand. In 2006, she assumed a business role as regional resourcing manager, a role which evolved to that of team leader for HRnet Performance Consulting (Singapore), before being deployed to HRnet One as senior regional human resource manager. She was promoted to human resource director in 2007 before being promoted to CPO in 2012.

She obtained a Diploma in Human Resource Management from the Singapore Institute of Human Resource Management in 1995 and also received a Diploma in Business Efficiency & Productivity (Marketing & Sales Management) from the National Productivity Board Institute for Productivity Training in 1991.

**Lorencz Tay** is our group business leader and managing director of PeopleSearch Entities, and is responsible for directing and controlling the operations of such subsidiaries in Singapore, Hong Kong, Taipei, Shanghai and Tokyo.

Lorencz Tay began his career in 1993 as a recruitment and account officer of HRnet One where he rose up the ranks to the positions of division director in 1997, consulting director in 1999 and managing consulting director in 2001 before becoming the managing director in 2005. Between 1999 and 2006, he was in charge of operations and bottom-line for the businesses of Taiwan and Japan for the HRnetOne brand, and that of the businesses of Singapore, Taiwan and Japan for the PeopleSearch brand. In 2007, he was appointed group business leader and managing director of PeopleSearch Entities.

He graduated with a Bachelor of Arts from the National University of Singapore in 1993.

**Madeline Wan** is our managing consultant and group business leader of the businesses of Greater China and Japan for HRnetOne Entities, Greater China & Japan, and is responsible for directing and controlling the operations and bottom-line of such entities in Hong Kong, Taipei, Guangzhou, Beijing, Shanghai and Tokyo.

Madeline Wan started her career with Owl International Pte Ltd in 1992 as a quality assurance controller and rose up the ranks to become the assistant manager of the export department in 1995, and held this position until July 1996. She joined HRnet One in Singapore as a consultant in August 1996 and was promoted to senior consultant in the following year. In 1999, she was in charge of operations and bottom-line of HRnet One Taiwan and was promoted to principal consultant and consulting manager in 1999. In 2003, she took over the Hong Kong operations of HRnetOne Entities, Greater China & Japan and was appointed senior principal consultant and consulting director. Between 2007 and 2010, she was in charge of operations and bottom-line of the businesses of Shanghai and Beijing for HRnetOne Entities, Greater China & Japan. She assumed responsibilities over the operations in Japan for HRnetOne Entities, Greater China & Japan from 2005 onwards, before being promoted to senior principal consultant and group business leader in 2009; and to managing consultant and group business leader in 2010 of the businesses of HRnetOne Entities, Greater China & Japan.

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## MANAGEMENT AND CORPORATE GOVERNANCE

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She graduated with a Diploma in Chemical Process Technology from the Singapore Polytechnic in 1992.

The list of present and past directorships held by our Executive Officers in the last five years preceding the Latest Practicable Date (excluding those held in our Company) are as follows:

<u>Name</u>	<u>Present Directorships</u>	<u>Past Directorships</u>
Jennifer Kang . . . . .	<u>Group Companies</u> Nil <u>Other Companies</u> Nil	<u>Group Companies</u> Nil <u>Other Companies</u> Nil
Daisy Tan . . . . .	<u>Group Companies</u> Nil <u>Other Companies</u> Nil	<u>Group Companies</u> Nil <u>Other Companies</u> Nil
Lorencz Tay . . . . .	<u>Group Companies</u> HRnet One (Taiwan) Pte Ltd PeopleSearch (Taiwan) Pte. Ltd. PeopleSearch Pte. Ltd. PeopleSearch Limited YesPay! Pte. Ltd. (formerly known as HireRight Pte. Ltd.) <u>Other Companies</u> Nil	<u>Group Companies</u> Nil <u>Other Companies</u> Nil
Madeline Wan . . . . .	<u>Group Companies</u> HRnet One (Shanghai) Limited <u>Other Companies</u> Nil	<u>Group Companies</u> Nil <u>Other Companies</u> Nil

Save as disclosed above in this section and in the section entitled “Share Capital and Shareholders – Shareholders” of this Prospectus, none of our Directors and/or Executive Officers is related to any of our Directors, Executive Officers or Substantial Shareholders.

There is no arrangement or understanding with any of our Substantial Shareholders, customers, suppliers or any other person, pursuant to which any of our Directors or Executive Officers was appointed.

## MANAGEMENT AND CORPORATE GOVERNANCE

### DIRECTORS' AND EXECUTIVE OFFICERS' REMUNERATION

The compensation (which includes salary, bonus, benefits-in-kind, CPF contributions, directors' fees and deferred compensation accrued for the financial year in question and payable at a later date) paid or payable to our Directors and Executive Officers for services rendered to us in all capacities for FY2015 and FY2016, as well as the estimated compensation for FY2017, were or are as follows<sup>(1)</sup>:

	FY2015	FY2016	FY2017
<b>Directors</b>			
Peter Sim <sup>(2)</sup> .....	Band B	Band C	Band D
JS Sim <sup>(3)</sup> .....	Band H	Band G	Band E
Adeline Sim <sup>(4)</sup> .....	Band B	Band B	Band B
Sin Boon Ann .....	–	–	Band A
Heng Su-Ling Mae .....	–	–	Band A
Tan Ngiap Siew .....	–	–	Band A
<b>Executive Officers</b>			
Jennifer Kang .....	Band B	Band B	Band B
Daisy Tan <sup>(5)</sup> .....	Band B	Band B	Band A
Lorencz Tay <sup>(6)</sup> .....	Band E	Band F	Band D
Madeline Wan <sup>(7)</sup> .....	Band C	Band C	Band C

**Notes:**

(1) Remuneration bands:

“**Band A**” refers to remuneration of less than S\$250,000 per annum.

“**Band B**” refers to remuneration between S\$250,000 and S\$499,999 per annum.

“**Band C**” refers to remuneration between S\$500,000 and S\$749,999 per annum.

“**Band D**” refers to remuneration between S\$750,000 and S\$999,999 per annum.

“**Band E**” refers to remuneration between S\$1,000,000 and S\$1,249,999 per annum.

“**Band F**” refers to remuneration between S\$1,250,000 and S\$1,499,999 per annum.

“**Band G**” refers to remuneration between S\$3,000,000 and S\$3,249,999 per annum.

“**Band H**” refers to remuneration between S\$3,750,000 and S\$3,999,999 per annum.

For FY2017, the estimated amount of compensation that is to be paid pursuant to any bonus or profit-sharing plan or any other profit-linked agreement or arrangement, but which has not yet been paid, is excluded from the calculation of the estimated amount of compensation in the table above.

(2) A portion of Peter Sim's remuneration paid in FY2016 and FY2017 included a variable bonus payable quarterly which was calculated based on the following formula:

0.95 x 7.5% of the operating profit before tax after incentive of HRnet One, HRnet One (Japan), HRnet One (Hong Kong), HRnet One (Malaysia), HRnet One (Taiwan), HRnet One (Thailand), HRnet One (Shanghai), HRnet One (Guangzhou), HRnet One (Beijing), HRnet One (South Korea), RecruitFirst, RecruitFirst (Hong Kong) and PeopleFirst for the relevant financial quarter,

where incentive refers to the incentives which sales personnel employed by the aforementioned entities received every quarter, in addition to their base salary, upon achieving specified gross profits for the relevant financial period.

Please refer to the section entitled “– Service Agreements” of this Prospectus for more information.

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## MANAGEMENT AND CORPORATE GOVERNANCE

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- (3) A portion of JS Sim's remuneration paid in FY2016 and FY2017 included a variable bonus payable quarterly. From 1 January 2015 to 30 June 2016, such variable bonus was calculated based on the following formula:

0.95 x 15% of the operating profit before tax after incentive of Recruit Express, its subsidiaries and associated companies ("**Recruit Express Group**") for the relevant financial quarter, and

with effect from 1 July 2016, the quarterly variable bonus was amended as follows:

- (a) 0.95 x 7.5% of the operating profit before tax after incentive of the Recruit Express Group for the relevant financial quarter; and
- (b) basic monthly salary of S\$24,000 x (total operating profit before tax after incentive of Recruit Express, Recruit Express Services (Singapore) and SearchAsia Consulting divided by total payroll costs of Recruit Express, Recruit Express Services (Singapore) and SearchAsia Consulting for the relevant financial year),

and in each case, incentive refers to the incentives which sales personnel employed by the Recruit Express Group received every quarter, in addition to their base salary, upon achieving specified gross profits for the relevant financial period.

Please refer to the section entitled "– Service Agreements" of this Prospectus for more information.

- (4) A portion of Adeline Sim's remuneration paid in FY2016 and FY2017 included a variable bonus payable semi-annually calculated based on the percentage of key performance indicators (as may be determined by HRnet One from time to time) multiplied by 1.5 times of Adeline Sim's monthly basic salary, provided that (i) HRnet One, its subsidiaries, and associated companies (together, the "**HRnet One Group**") collectively achieve a minimum operating profit after tax of S\$4 million per each semi-annual review period, taking into account sales invoice collection deadline specified for each semi-annual review period, and (ii) Adeline Sim achieved at least 80% of her key performance indicators.

Please refer to the section entitled "– Service Agreements" of this Prospectus for more information.

- (5) A portion of Daisy Tan's remuneration paid in FY2016 and FY2017 included an incentive bonus payable semi-annually calculated based on the percentage of key performance indicators (as may be determined by HRnet One from time to time) multiplied by 1.5 times of Daisy Tan's monthly basic salary, provided that (i) the HRnet One Group achieve a minimum operating profit after tax of S\$4 million per each semi-annual review period, taking into account the sales invoice collection deadline specified for each semi-annual review period, and (ii) Daisy Tan achieved at least 80% of her key performance indicators.

- (6) A portion of Lorencz Tay's remuneration paid in FY2016 and FY2017 included an incentive bonus payable quarterly. From 1 January 2015 to 30 June 2016, the quarterly incentive bonus was based on 15% of the total operating profit before tax after incentive of the relevant PeopleSearch Entities for the relevant financial quarter, where incentive refers to the incentives which sales personnel employed by the relevant PeopleSearch Entities received every quarter, in addition to their base salary, upon achieving specified gross profits for the relevant financial period, provided that the relevant PeopleSearch Entities must be profitable as a whole and invoices are duly collected by specified deadlines. From 1 July 2016 to 30 April 2017, the incentive bonus payable quarterly was based on 7.5% of the total operating profit before tax after incentive of the relevant PeopleSearch Entities for the relevant financial quarter, where incentive refers to the quarterly incentives which sales personnel employed by the relevant PeopleSearch Entities received, in addition to their base salary, upon achieving specified gross profits for the relevant financial period, and provided that the relevant PeopleSearch Entities must be profitable as a whole.

- (7) A portion of Madeline Wan's remuneration paid in FY2016 and FY2017 included a leader-based incentive bonus payable quarterly, which is an amount equivalent to (i) 2% of operating profit before tax before incentive of HRnetOne Entities, Greater China & Japan for the relevant financial quarter, where incentive refers to the quarterly incentives which sales personnel employed by HRnetOne Entities, Greater China & Japan received per quarter, in addition to their base salary, upon achieving specified gross profits for the relevant financial period and (ii) 20% of the profit sharing incentive achieved by employees who report directly to her, provided that HRnetOne Entities, Greater China & Japan must be profitable as a whole and the total profit-sharing incentive bonus received by her and the employees in the HRnetOne Entities, Greater China & Japan shall not exceed 40% of HRnetOne Entities, Greater China & Japan's operating profit before tax before incentive, where incentive refers to the incentives which sales personnel employed by HRnetOne Entities, Greater China & Japan received per quarter, in addition to their base salary, upon achieving specified gross profits for the relevant financial period.

Save as disclosed above and under "– Service Agreements", the compensation specified in the table above does not include any compensation paid pursuant to any other formal bonus or profit-sharing plan or other profit-linked agreement or arrangement.

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## MANAGEMENT AND CORPORATE GOVERNANCE

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### TERMS OF OFFICE FOR OUR DIRECTORS

Our Directors do not have fixed terms of office. Each Director is required to retire from office once every three years and for this purpose, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) is required to retire from office by rotation and will be eligible for re-election at that annual general meeting (the Directors so to retire being those longest in office).

### SERVICE AGREEMENTS

Our Founding Chairman, Peter Sim and our Executive Directors, JS Sim and Adeline Sim (each an “**Appointee**”) have each entered into a service agreement with HRnet One, Recruit Express and HRnet One respectively, on 25 May 2017.

#### *Appointment and Duration*

The appointment of the Appointee will commence on the Listing Date and shall continue for a period of five years from the commencement date (“**Term**”) and thereafter may be renewed for an additional one-year period (or such other period as HRnet One or Recruit Express (as the case may be) and the Appointee may agree).

#### *Termination*

During the Term, the appointment of the Appointee may be terminated by notice immediately if the Appointee:

- (a) is prohibited by law from being, or ceasing to be, an employee of HRnet One or Recruit Express (as the case may be) for any reason whatsoever;
- (b) is or may be suffering from a mental disorder;
- (c) is convicted of any criminal offence (save an offence under any road traffic legislation for which he is not sentenced to any term of immediate or suspended imprisonment) and sentenced to any term of immediate or suspended imprisonment;
- (d) commits any serious breach or repeats or continues (after warning) any material breach of his obligations hereunder (if any);
- (e) is guilty of any misconduct or neglect in the discharge of his duties hereunder or committed any act of criminal breach of trust or dishonesty;
- (f) is guilty of conduct tending to bring himself or any member of our Group into disrepute;
- (g) is declared bankrupt or compounds with his creditors generally; or
- (h) is deemed, in the reasonable opinion of our Board and the board of directors of HRnet One or Recruit Express (as the case may be), to be incompetent in the performance of his duties.

Upon such termination the Appointee shall not be entitled to claim any compensation or damages for or in respect of or by reason of such termination.

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Further, the service agreement may be terminated by HRnet One or Recruit Express (as the case may be) by it giving not less than three months' notice, given at any time while the Appointee is incapacitated by reason of ill-health or accident from performing his duties hereunder and shall have been so incapacitated for a total period of 180 consecutive days or more, which incapacity must be certified by medical practitioners appointed by HRnet One or Recruit Express (as the case may be).

Notwithstanding the foregoing, the service agreement shall be subject to termination by HRnet One or Recruit Express (as the case may be) or by the Appointee giving not less than three months' notice in writing to the other party, such notice to expire at or on the day after the end of the said period, or in lieu of such notice, an amount equivalent to three months' salary based on the Appointee's last drawn base salary.

### *Remuneration*

During the term of Peter Sim's appointment, he shall be paid:

- (a) a basic salary at the rate of S\$40,000 per month payable in arrears on or around the 28th day of every month; and
- (b) commencing from 1 April 2017, a variable bonus payable quarterly based on the operating profits before tax after Incentive (as defined below) ("QOPBTAI") to be determined as follows:

<b>QOPBTAI</b>	<b>Variable Bonus</b>
Where QOPBTAI is less than S\$3 million . . . . .	Nil
Where QOPBTAI equals or exceeds S\$3 million but does not exceed S\$6 million . . . . .	S\$85,500 to S\$171,000
Where QOPBTAI equals or exceeds S\$6 million but does not exceed S\$9 million . . . . .	S\$171,000 to S\$256,500
Where QOPBTAI equals or exceeds S\$9 million but does not exceed S\$12 million . . . . .	S\$256,500 to S\$342,000
Where QOPBTAI equals or exceeds S\$12 million but does not exceed S\$15 million . . . . .	S\$342,000 to S\$427,500
Where QOPBTAI equals or exceeds S\$15 million . . . . .	S\$427,500

During the term of JS Sim's appointment, he shall be paid:

- (a) a basic salary at the rate of S\$24,000 per month payable in arrears on or around the 28th day of every month;
- (b) S\$18,000 per quarter subject to JS Sim fulfilling his key performance indicators as may be prescribed by the Board from time to time; and

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- (c) commencing from 1 April 2017, a variable bonus payable quarterly based on the QOPBTAI of Recruit Express Group to be determined as follows:

<b>QOPBTAI</b>	<b>Variable Bonus</b>
Where QOPBTAI is less than S\$2 million . . . . .	Nil
Where QOPBTAI equals or exceeds S\$2 million but does not exceed S\$6 million . . . . .	S\$142,500 to S\$427,500
Where QOPBTAI equals or exceeds S\$6 million but does not exceed S\$10 million . . . . .	S\$427,500 to S\$712,500
Where QOPBTAI equals or exceeds S\$10 million but does not exceed S\$14 million . . . . .	S\$712,500 to S\$997,500
Where QOPBTAI equals or exceeds S\$14 million . . .	S\$997,500

During Adeline Sim's appointment, she shall be paid:

- (a) a basic salary at the rate of S\$20,000 per calendar month payable in arrears on or around the 28th day of every month; and
- (b) a semi-annual variable bonus based on the semi-annual operating profits after tax after Incentive of HRnet One Group ("**SOPATAI**") to be determined as follows:

<b>SOPATAI</b>	<b>Variable Bonus</b>
Where SOPBTAI is less than S\$6 million. . .	Nil
Where SOPBTAI equals or exceeds S\$6 million . . . . .	Maximum 1.5 months of monthly base salary stated in sub-paragraph (a) above multiplied by the percentage of key performance indicators (as may be prescribed by the Board from time to time) achieved by the Appointee, subject to the Appointee achieving a key performance indicators of more than 80%

For the purposes of calculating QOPBTAI and SOPATAI, "**Incentive**" refers to the incentives which sales personnel employed by (in the case of Peter Sim) our Group, or (in the case of JS Sim) the Recruit Express Group or (in the case of Adeline Sim) the HRnet One Group may receive, in addition to their base salary, upon achieving gross profits of such quantum as may be prescribed in the relevant profit sharing incentive plan(s) applicable to our Group, Recruit Express Group or HRnet One Group, as the case may be, for the relevant financial period.

In addition, Peter Sim and JS Sim will be entitled during their respective employment to a monthly transport allowance of S\$4,000 and S\$3,000 respectively.

The Appointee shall also be entitled during his employment to such other benefits such as insurance coverage, health and medical benefits allowances, generally accorded to employees holding a similar position, as may be determined by our Board and the board of directors of HRnet

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One or Recruit Express (as the case may be), as well as any other benefits which our Board and the board of directors of HRnet One or Recruit Express (as the case may be) shall from time to time determine.

HRnet One or Recruit Express (as the case may be) shall reimburse to the Appointee all travelling, hotel, entertainment and other expenses reasonably and properly incurred by him in the reasonable and proper performance of his duties hereunder upon the Appointee providing our Board and the board of directors of HRnet One or Recruit Express (as the case may be) with such vouchers or other evidence of actual payment of such expenses as our Board and the board of directors of HRnet One or Recruit Express (as the case may be) may require.

### *Non-Competition*

After termination of the service agreement entered into by the Appointee, the Appointee shall not, for a period of 12 months following termination of his service agreement (the “**Restricted Period**”):

- (a) be employed in any business in competition with the business(es) carried on by our Company, our subsidiaries and our associated companies at the date of the relevant service agreement (the “**Relevant Business**”);
- (b) carry on for his own account either alone or in partnership (or be concerned as a director in any company engaged in) any business in competition with the Relevant Business;
- (c) assist with technical advice to any person, firm or company engaged in any business in competition with the Relevant Business;
- (d) solicit, in competition with the Relevant Business, any person, firm or company who at any time during the last 12 months of his service was a customer of our Company, our subsidiaries and our associated companies; and
- (e) offer employment by himself or solicit or arrange for employment by any other person of any of the employees of our Company, our subsidiaries and our associated companies,

provided that the above non-competition restrictions shall not apply to any period during the Restricted Period in which the Appointee is employed by any Group Company, with respect to the carrying out of the Appointee’s employment obligations under his service agreement with such Group Company.

### **CORPORATE GOVERNANCE**

Our Directors recognise the importance of good corporate governance and the offering of high standards of accountability to our Shareholders. Our Board of Directors has formed three committees: (a) our Audit Committee, (b) our Remuneration Committee; and (c) our Nominating Committee.

Sin Boon Ann is our Lead Independent Director. As the Lead Independent Director, he is the contact person for our Shareholders where there are concerns or issues which remain unresolved despite communication with our Founding Chairman, Peter Sim, or our CFO, Jennifer Kang, or where such communication is inappropriate.



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### AUDIT COMMITTEE

Our Audit Committee comprises Heng Su-Ling Mae, Sin Boon Ann and Tan Ngiap Siew. The Chairman of our Audit Committee is Heng Su-Ling Mae.

Responsibilities of our Audit Committee include, among others:

- assisting our Board in discharging its statutory responsibilities on financing and accounting matters;
- reviewing significant financial reporting issues and judgments to ensure the integrity of the financial statements and any announcements relating to financial performance;
- reviewing the scope and results of the audit and its cost effectiveness, and the independence and objectivity of the external auditors;
- reviewing and reporting to our Board on the adequacy and effectiveness of our internal controls, including financial, operational, compliance and information technology controls, and risk management policies and systems at least annually;
- reviewing, with the external auditor, his evaluation of the system of internal accounting controls;
- reviewing the risk management structure and any oversight of the risk management process and activities to mitigate and manage risk at acceptable levels determined by our Board;
- reviewing the statements to be included in the annual report concerning the adequacy and effectiveness of the internal controls, including financial, operational, compliance and information technology controls, and risk management systems;
- reviewing, with the internal auditor, his evaluation of the implementation and effectiveness of the Compliance Framework, and overseeing the Compliance Committee;
- reviewing any matters escalated by the Compliance Committee and making recommendations to the Compliance Committee and, if necessary or appropriate, the Board, with a view to resolving or mitigating such matters;
- reviewing any interested person transactions as defined in the Listing Manual. Please see the section entitled “Interested Person Transactions and Potential Conflicts of Interests” of this Prospectus;
- reviewing and approving all hedging policies and types of hedging instruments to be implemented by us, if any;
- monitoring and reviewing the effectiveness of our internal audit function;
- appraising and reporting to our Board on the audits undertaken by the external auditors and internal auditors, the adequacy of disclosure of information, and the appropriateness and quality of the system of management and internal controls;

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- making recommendations to our Board on the proposals to Shareholders on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor; and
- reviewing any actual or potential conflicts of interest that may involve our Directors as disclosed by them to our Board and exercising directors' fiduciary duties in this respect. Upon disclosure of an actual or potential conflict of interests by a Director, our Audit Committee will consider whether a conflict of interests does in fact exist. A Director who is a member of our Audit Committee will not participate in any proceedings of our Audit Committee in relation to the review of a conflict of interests relating to him. The review will include an examination of the nature of the conflict and such relevant supporting data, as our Audit Committee may deem reasonably necessary.

Apart from the duties listed above, our Audit Committee shall review our policy and arrangements for employees and any other persons to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. Our Audit Committee shall ensure that these arrangements allow such concerns to be raised, proportionate and independent investigation of such matters and appropriate follow up action to be taken. Our Audit Committee is also required to discuss matters which may involve any suspected fraud or irregularity, or suspected infringement of any Singapore laws or regulations or rules of the SGX-ST or any other regulatory authority in Singapore, which has or is likely to have a material impact on our operating results or financial position with external auditors and report such matters to the Board at an appropriate time.

### INTERNAL CONTROLS

Our Board recognises the importance of a sound internal controls system to safeguard the assets of our Group and our Shareholders' interests. Our Board affirms its overall responsibility for our Group's system of internal controls and for reviewing the adequacy and integrity of those systems. It should be noted that the internal controls system is designed to manage rather than to eliminate risks. Accordingly, the internal controls system can only provide reasonable and not absolute assurance regarding the achievement of our Group's objectives in the following areas:

- (a) effectiveness and efficiency of operations;
- (b) reliability of financial reporting; and
- (c) compliance with applicable laws and regulations.

The first area addresses an entity's basic business objectives, including performance and profitability goals and safeguarding of assets. The second area relates to the preparation of reliable published financial statements, including interim and full year financial reports and financial information derived from such statements, reported publicly. The third area deals with complying with those laws and regulations to which the entity is subject.

Based on the foregoing, and after making all reasonable enquiries and to the best of its knowledge and belief, our Board, with the concurrence of our Audit Committee, is of the opinion that the risk management and internal controls, including operational, financial, compliance and information technology controls, of our Group are adequate to address operational, financial and compliance risks. In arriving at such opinion, our Board is of the view that the risk management and internal controls, including operational, financial, compliance and information technology controls, of our Group provides reasonable assurance that the objectives set out above would be achieved. Our

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Board notes that all internal controls systems contain inherent limitations and no system of internal controls can provide absolute assurance against the occurrence of material errors, poor judgement in decision making, human error, losses, fraud or other irregularities.

### **NOMINATING COMMITTEE**

Our Nominating Committee comprises Sin Boon Ann, Heng Su-Ling Mae, Tan Ngiap Siew and Peter Sim. The Chairman of our Nominating Committee is Sin Boon Ann.

Responsibilities of our Nominating Committee include, among others:

- making recommendations to our Board on all Board appointments and the composition of our Board of Directors, taking into account, among other things, the future requirements of the Group, the need for diversity on the Board as well as other considerations in accordance with the guidelines recommended under the Code of Corporate Governance;
- making recommendations to our Board on relevant matters relating to the appointment and re-appointment of our Directors (including alternate Directors, if applicable);
- regularly reviewing the structure, independence, size and composition of our Board of Directors and recommending to our Board such adjustments as it may deem necessary;
- reviewing and determining annually, and as and when circumstances require, if a Director is independent, bearing in mind the circumstances set forth in the Code of Corporate Governance and any other salient factors; and
- reviewing other directorships held by each Director and deciding whether or not the Director is able to carry out, and has been adequately carrying out, his duties as Director, taking into consideration the Director's number of listed company board representations and other principal commitments.

Our Nominating Committee will propose, for approval and adoption by our Board, objective performance criteria to evaluate and determine performance of our Board. Such performance criteria should allow for comparison with our industry peers and address how our Board of Directors has enhanced long term shareholder value. Our Nominating Committee will also implement a performance evaluation process to assess the effectiveness of our Board as a whole and our board committees and to assess the contribution by the Chairman of our Board and each individual Director to the effectiveness of our Board.

Each member of our Nominating Committee shall abstain from voting on any resolution in respect of the matter in which he has an interest in.

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### REMUNERATION COMMITTEE

Our Remuneration Committee comprises Tan Ngiap Siew, Sin Boon Ann and Heng Su-Ling Mae. The Chairman of our Remuneration Committee is Tan Ngiap Siew.

Responsibilities of our Remuneration Committee include, among others:

- reviewing and recommending to our Board, in consultation with the Chairman of our Board (where applicable, such as in a case where the Chairman of our Board is not a member of our Remuneration Committee), for endorsement, a comprehensive remuneration policy framework and general framework and guidelines for remuneration of our Directors and key management personnel;
- reviewing recommendations made by the GROW Committee with regards to the administration of the 123GROW Plan, including the Opp 1 Plan, the Opp 2 Plan and the HRnet GROW Plan, and recommending the same with such adjustments or modifications as it may deem necessary, to our Board, for endorsement;
- reviewing and recommending to our Board, for endorsement, specific remuneration packages for each of our Directors and the key management personnel;
- reviewing our Company's obligations arising in the event of termination of the Executive Directors' and key management personnel's contracts of service; and
- recommending to our Board, for endorsement, performance targets for assessing the performance of each of the Executive Directors and key management personnel.

Our Remuneration Committee also periodically considers and reviews remuneration packages for each of our Directors and the key management personnel, having regard to the objective of our remuneration policy which is to ensure that the level and structure of remuneration should be aligned with the long-term interest and risk policies of our Company, and should be appropriate to attract, retain and motivate (i) our Directors to provide good stewardship of our Company, and (ii) the key management personnel to successfully manage our Company.