

NATIONAL REAL ESTATE LTD
Re: Key Position Statements

(i) Chairperson of the Board

The Chairperson of the Board is primarily responsible for the activities of the Board and its Committees. He is responsible for the running of the Board and ensuring its effectiveness in all aspects of its role, including regularity and frequency of meetings. He acts as the spokesman for the Board and is the principal contact with the Executive Team. The Chairperson discusses and sets the agenda with the Executive Team and the Company Secretary, and facilitates the effective contribution of non-executive directors and encourages active participation during Board meetings. He ensures that Board members, upon appointment, participate in an induction programme and that the development needs of directors are identified and appropriate training is provided. The Chairperson ensures effective implementation of Board decisions. He ensures that directors (particularly non-executive directors) have sufficient time to consider critical issues and obtain answers to any questions or concerns they may have and are not faced with unrealistic deadlines for decision making. The Chairperson maintains sufficient contact with the Shareholders to understand their issues and concerns. He also ensures that the views of Shareholders are communicated to the Board as a whole so that all directors develop an understanding of their views.

(ii) Executive Team

Under the current arrangement, the Facility Management and Administration Technician is responsible to oversee the day to day running of the Company's operations. The Senior Management Team of The State Investment Corporation Limited (SIC) is responsible to implement the strategy and policies set by the Board. The representatives of SIC report to the Board and their role is defined under a Management Agreement.

(iii) Chairperson of the Audit and Risk Management Committee

The Chairperson of the Audit and Risk Management Committee ("Committee") works in close cooperation with and provides support and advice to the Chairperson of the Board. The Chairperson of the Committee has the following responsibilities, amongst others:-

- To provide risk expertise to the Committee;
- To ensure the financial statements comply with the appropriate accounting standards;
- To guide and advise the Board on an appropriate risk management framework; and
- To report the deliberations of the Audit and Risk Management Committee to the Board.

(iv) Company Secretary

The Company Secretary is appointed by the Board. The role of the Company Secretary is to ensure that Board Members have the proper advice and resources for performing their duties to shareholders under the relevant legal frameworks. The Company Secretary is also responsible for the organisation and coordination of the Board and Committee meetings and ensuring that the records or minutes of those meetings reflect the proper exercise of those duties.